

COMPANY NO: L67120GJ1994PLC023561
AUTHORIZED CAPITAL: 14,50,00,000/-

CITIZEN INFOLINE LIMITED

31ST Annual Report
2024-2025

Registered Office

411, SAKAR-II,
ELLISBRIDGE, ASHRAM ROAD
AHMEDABAD - 380006



**KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

B-310, Gopal Palace, Opp. Ocean Park,
Above Hotel Maan Residency,
Jhansi ki Rani, Ahmedabad -380 015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Citizen Infoline Limited

Report on the Audit of the Standalone Financial Statements

• **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Citizen Infoline Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, changes in equity and its cash flows for the year ended on that date.

• **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

• **Emphasis of Matter**

We draw attention to **Note [•]** of the standalone financial statements, which describes that the Board of Directors has approved a scheme of amalgamation between **Citizen Solar Private Limited** and **Citizen Infoline Limited**, with an appointed date of **April 1, 2023**. The Company has received an observation letter from **BSE Limited**, and the scheme is pending approval from the **National Company Law Tribunal (NCLT)** and other applicable regulatory authorities.

As stated in the said note, the accompanying financial statements do not include any adjustments that may arise from the scheme of amalgamation, as the same is subject to requisite approvals.

Our opinion is not modified in respect of this matter.

• **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



• **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. **We have nothing to report in this regard.**

• **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were



operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

• **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

• **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss including the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
5. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the



directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.

6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to any other persons or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("ultimate beneficiaries").
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("funding parties"), with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding parties ("ultimate beneficiaries").
(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that



causes us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

- (v) The Company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Act.
- (vi) With respect to reporting under Section 197(16) of the Act, the Company has not paid any managerial remuneration in excess of the limits prescribed under the said section.
- (vii) With respect to clause (g) of Rule 11, we state that The Company has used accounting software for maintaining its books of account which may or may not have the feature of recording an audit trail (edit log) as required under the Companies (Audit and Auditors) Rules, 2014. We are unable to comment whether such feature was enabled and operated throughout the year or whether the audit trail was tampered with or preserved by the Company as prescribed.

FOR, KRUTESH PATEL & ASSOCIATES

Chartered Accountants

(Firm Reg. No. 100865W)


Krutesh Patel

(Partner)

M. No. 140047

Place: Ahmedabad

Date: 21/05/2025

UDIN: 25140047BMHEPP7368



Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 8 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Citizen Infoline Limited** for the year ended March 31, 2025)

We report that:

1. Property, Plant and Equipment:

- (a) The Company does not have any Property, Plant and Equipment as on the balance sheet date.
- (b) As the Company does not own any tangible assets, physical verification of property, plant and equipment is not applicable.
- (c) Based on the information and explanations provided to us, there are no immovable properties held in the books as fixed assets. Accordingly, reporting under this clause is not applicable.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- (e) To the best of our knowledge and according to the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

2. Inventory and Working Capital:

- (a) The Company is primarily a service-based entity and does not hold inventory. Hence, reporting under clause 3(ii)(a) is not applicable.
- (b) Based on the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks or financial institutions at any point during the year on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) is not applicable.



3. Investments, Guarantees, Loans, and Advances:

According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted loans or advances, secured or unsecured, to companies, firms, LLPs or any other parties covered under Sections 185 or 186 of the Act. Hence, reporting under clause 3(iii) is not applicable.

4. Compliance under Sections 185 and 186:

In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable.

5. Deposits:

The Company has not accepted any deposits or amounts deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, clause 3(v) is not applicable.

6. Cost Records:

As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products or services of the Company. Accordingly, reporting under clause 3(vi) is not applicable.

7. Statutory Dues:

- (a) According to the information and explanations provided to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST, and other statutory dues with the appropriate authorities.
- (b) According to the information and explanations provided to us, there were no undisputed amounts payable in respect of the above statutory dues which were outstanding as on March 31, 2025 for a period of more than six months from the date they became payable.



8. Undisclosed Income:

Based on the audit procedures performed and according to the information and explanations provided to us, no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

9. Borrowings:

- (a) To the best of our knowledge and according to the information and explanations provided to us, the Company has not defaulted in repayment of any loans or borrowings to any financial institution, bank, government, or debenture holders during the year.
- (b) According to the information and explanations provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

10. Application of Loans:

According to the information and explanations provided to us, the Company has not raised any term loans or issued any debt instruments during the year. Hence, reporting under clause 3(x) is not applicable.

11. Fraud Reporting:

- (a) Based on our audit procedures and according to the information and explanations provided to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) As there were no such frauds, the auditor has not filed any report under Section 143(12) in Form ADT-4.
- (c) Based on the information and explanations provided to us, no whistle-blower complaints were received during the year by the Company.

12. Nidhi Company:

According to the information and explanations provided to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.



13. Related Party Transactions:

In our opinion and according to the information and explanations provided to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details have been appropriately disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14. Internal Audit:

- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors for the year under audit while determining the nature, timing and extent of our audit procedures.

15. Non-Cash Transactions with Directors:

According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Act are not applicable.

15. Registration under RBI Act:

Based on the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

17. Cash Losses:

The Company has not incurred cash losses in the financial year under review or in the immediately preceding financial year.

18. Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) is not applicable.

19. Ability to Meet Liabilities:

On the basis of financial ratios, ageing and expected realization of financial assets and payment of financial liabilities, and based on our knowledge of the Board of



Directors and management plans, and according to the information and explanations provided to us, no material uncertainty exists as on the date of the audit report that the Company will not be able to meet its liabilities existing at the balance sheet date as and when they fall due within a period of one year.

20. CSR Compliance:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3(xx) is not applicable.

21. Consolidated Financial Statements:

The Company is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

FOR, KRUTESH PATEL & ASSOCIATES

Chartered Accountants

(Firm Reg. No. 100865W)


Krutesh Patel

(Partner)

M. No. 140047

Place: Ahmedabad

Date: 21/05/2025

UDIN: 25140047BMHEPP7368



Annexure - B to the Independent Auditor's Report

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013)

We have audited the internal financial controls over financial reporting of **Citizen Infoline Limited** ("the Company") as of **March 31, 2025**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

• **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining adequate internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls over Financial Reporting** issued by the **Institute of Chartered Accountants of India (ICAI)**. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

• **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.



Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

• **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
 3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.
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• **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that such controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



• **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at **March 31, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the **Institute of Chartered Accountants of India**.

FOR, KRUTESH PATEL & ASSOCIATES

Chartered Accountants

(Firm Registration No. 100865W)


Krutesh Patel

(Partner)

Membership No. 140047

Place: Ahmedabad

Date: 21/05/2025

UDIN: 25140047BMHEPP7368



CITIZEN INFOLINE LIMITED

411, Sakar - II, Ellisbridge Corner, Ashram Road, Ahmedabad-380 006.
BALANCE SHEET AS ON 31 MARCH 2025

Particulars	Note No.	Current Year	Previous Year
I.ASSETS		₹ in Lakhs	₹ in Lakhs
(1) Non-Current Assets			
(a) Property, Plant & Equipment		.00	.00
(b) Capital Work-in-Progress		.00	.00
(c) Other Intangible Assets		.00	.00
(d) Biological Assets other than Bearer Plants		.00	.00
(e) Deferred Tax Assets (Net)		.00	.00
(f) Financial Assets			
(i) Loans	1	407.35	402.45
(ii) Other Financial Assets	2	44.00	44.00
(g) Other non-current assets			
Total Non-Current Assets		451.35	446.45
(2) Current Assets			
(a) Inventories		.00	.00
(b) Financial Assets			
(i) Investments		.00	.00
(ii) Trade Receivables	3	.00	.00
(iii) Cash & Cash Equivalents	4	2.58	1.07
(iv) Bank Balance other than (iii) above		.00	.00
(v) Loans	5	8.18	10.27
(vi) Other Financial Assets		.00	.00
(c) Other current assets		2.16	3.24
(d) Assets classified as held for sale		.00	.00
Total Current Assets		12.93	14.59
Total Assets		464.28	461.04

NOTES TO ACCOUNTS

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Notes attached there to form an integral part of the financial statements

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner

Membership No. : 140047
Firm Reg. No.: 100865W



Place : Ahmedabad
Date : 21/05/2025

For, Citizen Infoline Limited

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

Place : Ahmedabad
Date : 21/05/2025



FOR, CITIZEN INFOLINE LTD

Reena
COMPANY SECRETARY
M.No - A36620

CITIZEN INFOLINE LIMITED

411, Sakar - II, Ellisbridge Corner, Ashram Road, Ahmedabad-380 006.

BALANCE SHEET AS ON 31ST MARCH 2024

Particulars	Note No.	Current Year	Current Year
I. EQUITY AND LIABILITIES		₹ in Lakhs	₹ in Lakhs
Equity			
(a) Equity Share Capital	6	539.73	539.73
(b) Other Equity	7	-76.32	-79.61
Total Equity		463.41	460.12
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		.00	.00
(ii) Other Financial Liabilities			
(b) Provisions	8	.00	.00
(c) Other Long Term Liabilities		.00	.00
(d) Deferred Government Grant		.00	.00
Total Non-Current Liabilities		.00	.00
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		.00	.00
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables	9(a)	.00	.00
B. Total Outstanding dues of other than MSME Payables	9(b)	.00	.00
(iii) Other Financial Liabilities	10	.00	.00
(b) Provisions	11	.80	.69
(c) Current Tax Liabilities	12	.08	.23
(d) Other Current Liabilities		.00	.00
Total Current Liabilities		.88	.92
Total Current Liabilities		.88	.92
Total Equity & Liabilities		464.28	461.04

NOTES TO ACCOUNTS

Notes attached there to form an integral part of the financial statements
As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner

Membership No. : 140047
Firm Reg. No.: 100865W



Place : Ahmedabad
Date : 21/05/2025

For, Citizen Infoline Limited

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

Place : Ahmedabad
Date : 21/05/2025



FOR, CITIZEN INFOLINE LTD

Reena
COMPANY SECRETARY
M. No - A36620

CITIZEN INFOLINE LIMITED

411, Sakar - II, Ellisbridge Corner, Ashram Road, Ahmedabad-380 006.

PROFIT & LOSS STATEMENT AS AT 31 MARCH 2025

Sr. No	Particulars	Note No.	Current Year	Previous Year
	Incomes:		₹ in Lakhs	₹ in Lakhs
I	Revenue from operations	13	404.94	392.02
	Less: Indirect Taxes		.00	.00
	Net Revenue from operations		404.94	392.02
II	Other Income	14	36.93	38.12
III	Total Revenue (I +II)		441.86	430.14
IV	Expenses:			
	Purchase		401.47	388.21
	Change in Inventory			
	Employee Benefit Expense	15	27.07	32.23
	Financial Costs	16	.08	.02
	Depreciation and Amortization Expense	17	.00	.00
	Other Expenses	18	9.24	8.89
	Total Expenses (IV)		437.86	429.35
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4.00	.79
VI	Exceptional Items		.00	.00
VII	Profit before extraordinary items and tax (V - VI)		4.00	.79
VIII	Extraordinary Items		.00	.00
IX	Profit before tax (VII - VIII)		4.00	.79
X	Tax expense:			
	(1) Current tax		-.71	.00
	(2) Deferred tax		.00	.00
XI	Profit(Loss) from the period from continuing operations	(IX-X)	3.29	.79
XII	Profit/(Loss) from discontinuing operations		.00	.00
XIII	Tax expense of discounting operations		.00	.00
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		.00	.00
XV	Profit/(Loss) for the period (XI + XIV)		3.29	.79
XVI	Earning per equity share:			
	(1) Basic		0.06	0.01
	(2) Diluted		0.06	0.01

The Accompanying notes are integral part of Financial Statements.

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Krutesh Patel
Partner

Membership No. : 140047
Firm Reg. No.: 100865W



For, Citizen Infoline Limited

Omprakash Jain
Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Ravindra Jain
Director
DIN: 00412684

Place : Ahmedabad
Date : 21/05/2025

Place : Ahmedabad
Date : 21/05/2025



FOR, CITIZEN INFOLINE LTD

Reena
COMPANY SECRETARY
M. No. - A3662A

CITIZEN INFOLINE LIMITED

Cash flow Statement as on 31st March 2025

Particulars	Current Year	Current Year	Previous Year	Previous Year
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A Cash flow From Operating Activities				
Net Profit/(Loss) Before Tax and Adjustments		4.00		.79
Add:				
Depreciation Provision	.00		.00	
Financial Expenses	.08		.02	
Profit/Loss on Sale of Assets	.00		.00	
Profit on Sale of Investment	.00		.00	
Adjustment for Employee Benefit	.00	.08	.00	.02
Operating Profit Before Working Capital changes				
(Increase)/Decrease in Trade Receivables	.00		.00	
Increase/(Decrease) in Trade Payables	.00		.00	
Increase/(Decrease) in Inventories	.00		.00	
Increase/(Decrease) in Other Financial Liabilities (Current)	.00		.00	
Increase/(Decrease) in Current Tax Liabilities	-.15		.12	
Increase/(Decrease) in Provision (Current)	.11	-.04	-9.60	-9.48
Cash Flow from Operations Before Tax		4.04		-8.67
Less:				
Tax Paid		-.71		.00
Cash Flow from Operations (A)		3.33		-8.67
B Cash Flow From Investing Activities				
(Increase)/Decrease In Other Financial Assets (Non-Current)	.00		.00	
Dividend income	.00		.00	
Purchase of Property, Plant & Equipments	.00		.00	
Sale of Property, Plant & Equipments & Shares	.00		.00	
Cash flow From investment Activities (B)		.00		.00
C Cash Flow From Financing Activities				
Increase/(Decrease) In Borrowings (Non-Current)	.00		.00	
(Increase)/Decrease In Loans (Non-Current Assets)	-1.74		8.17	
Increase/(Decrease) In Provisions (Non-Current)	.00		.00	
Increase/(Decrease) In Borrowings (Current)	.00		.00	
Increase/ (Decrease) In Paid up capital	.00	-1.74	.00	8.17
Financial Expenses		-.08		-.02
Cash flow From Financing Activities(C)		-1.82		8.15
Total Cash Flow of year		1.51		-.52
Add: Opening Balance of Cash & Cash Equivalent		1.07		1.59
Closing Balance of Cash & Equivalent		2.58		1.07

Notes referred to above and notes attached there to form an integral part of Financial Statements

This is the Cash Flow Statement referred to in our Report of even date.

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner

Membership No. : 140047
Firm Reg. No.: 100865W
Place : Ahmedabad
Date : 21/05/2025



For, Citizen Infoline Limited

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Ravindra Jain
Director
DIN: 00412684



FOR, CITIZEN INFOLINE LTD

Reena
COMPANY SECRETARY
M.No - A36620

CITIZEN INFOLINE LIMITED
Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE: 1 Property, Plant & Equipment
I. Fixed Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year for reserve	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Tangible Assets										
	SUB TOTAL (A)		--- NIL ---				--- NIL ---			--- NIL ---	
II	Intangible Assets										
	SUB TOTAL (B)		--- NIL ---				--- NIL ---			--- NIL ---	
III	Capital Work-in-progress										
	SUB TOTAL (C)		--- NIL ---				--- NIL ---			--- NIL ---	
IV	Intangible Assets Under Development										
	SUB TOTAL (D)		--- NIL ---				--- NIL ---			--- NIL ---	
	Total [A + B + C + D] (Current Year)										
	(Previous Year)										



CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 1 Loans (Non-Current Financial Assets)

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		<i>Current Year</i>	<i>Previous Year</i>
-	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit		
	Other Deposit		
	b) Unsecured, Considered Good :	.00	.00
	c) Doubtful		
-	Loans & Advances to related parties	44.10	182.60
-	Other Loans & Advances <small>(The Loans are repayable on demand and carries interest rate above Bank rate. The Borrower shall utilize this amount for their business requirements.)</small>	363.25	219.85
	Total in ₹	407.35	402.45

NOTE : 2 Other Financial Assets (Non-Current)

Sr. No	Particulars	₹	₹
		<i>Current Year</i>	<i>Previous Year</i>
-	Trade investments(Unquoted)(Long-term)		
	In Others		
	350000 Equity shares of Rs. 10/- each fully paid up in Opera Exports Pvt. Ltd	44.00	44.00
		.00	.00
	Total in ₹	44.00	44.00



CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 3 Trade Receivables

Sr. No	Particulars	₹ in Lakhs	
		Current Year	Previous Year
-	Sundry Debtors for services	.00	.00
-	Other Debtors	.00	.00
	Total in ₹	.00	.00

NOTE : 4 Cash & Cash Equivalent

Sr. No	Particulars	₹ in Lakhs	
		Current Year	Previous Year
-	Cash-in-Hand		
	Cash Balance		.23
	Sub Total (A)	.16	.23
-	Bank Balance		
	With Schedule Bank	2.42	.84
	Sub Total (B)	2.42	.84
-	Cheques on Hand		
	(C)	.00	.00
	Total [A + B + C]	2.58	1.07

NOTE : 5 Loans (Current Financial Assets)

Sr. No	Particulars	₹ in Lakhs	
		Current Year	Previous Year
-	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	GST Receivable	4.74	4.10
	Advance Income Tax/Refund Due	3.44	6.15
	Other Advances	.00	.02
	Total in ₹	8.18	10.27



CITIZEN INFOLINE LIMITED
Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 6(a) Equity Share Capital

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	AUTHORIZED CAPITAL 1,45,00,000 Equity Shares of Rs. 10/- each.	1450.00	1450.00
		1450.00	1450.00
-	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 32,24,500 Equity Shares of Rs.10/- each fully paid up 21,72,800 Equity shares has been issued to transferor company against 2:1 as per the order of High court of Gujarat	539.73	539.73
	Total in ₹	539.73	539.73

(b) Reconciliation of the number of Shares Outstanding

Particulars	Current Year	Previous year
Equity Shares Outstanding at the Beginning of Year (Nos)	53.97	53.97
Equity Shares Outstanding at the Beginning of Year (Rs.)	.00	.00
Add: Shares Issued in the Year	.00	.00
Equity Shares Outstanding at the End of Year (Nos)	53.97	53.97
Equity Shares Outstanding at the End of Year (Rs.)	539.73	539.73

2) Shareholder's Holding Of Promoters

Name of Share Holder	As on March 2025	
	Nos	%
- Mr. Omprakash Jain	254,700	4.72%
- Mr. Harsh O. Jain	717,400	13.29%
- Mrs. Kasturi Jain	240,600	4.46%
- Mr. Ravindra O. Jain	664,000	12.30%
	1,876,700	34.77%
Name of Share Holder	As on March 2024	
	Nos	%
- Mr. Omprakash Jain	254,700	4.72%
- Mr. Harsh O. Jain	717,400	13.29%
- Mrs. Kasturi Jain	240,600	4.46%
- Mr. Ravindra O. Jain	664,000	12.30%
	1,876,700	34.77%

The Company has only one class of equity shares with voting rights having a par value of Rs. 10 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

1 During the year ended March 31, 2024, the amount of dividend per equity share distributed to equity shareholders is 'Nil' (Previous year ended March 31, 2023, Nil).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE : 7 Other Equity

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	-79.61	-80.40
	Add: Profit for the period	3.29	.79
	Total in ₹	-76.32	-79.61



CITIZEN INFOLINE LIMITED
Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 8 Provision (Non-Current)

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Gratuity Payable	.00	.00
-	Leave Encashment	.00	.00
	Total in ₹	.00	.00

NOTE : 9 Trades Payable

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Total Outstanding dues of MSME Payables Total (a)	.00	.00
-	Total Outstanding dues of other than MSME Payables - For Goods & Services - For Expenses	.00 .00	.00 .00
	Total (b)	.00	.00
	Total in ₹	.00	.00

NOTE : 10 Other Financial Liabilities (Current)

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Advance received from Parties	.00	.00
	Total in ₹	.00	.00

NOTE : 11 Provisions (Current Liabilities)

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Provision For Employees Benefit EPF Payable	.02	.02
	ESIC Payable	.00	.00
-	Others Auditor's Remuneration Payable Expenses Payable	.20 .57	.20 .46
	Total in ₹	.80	.69

NOTE : 12 Current Tax Liabilities

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Professional tax Payable	.01	.01
-	TDS Payable	.07	.22
	Total in ₹	.08	.23



CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 13 - Revenue from Operations

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Receipt from Information Services & Yellow Page Directory	.00	.00
	Solar Panel Sale	404.94	392.02
	Total in ₹	404.94	392.02

NOTE : 14 Other Income

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Interest on Loan and Advances	36.73	38.12
-	Interest on I.Tax Refund	.20	.00
	Total in ₹	36.93	38.12

NOTE : 15 Employment Benefit Expenses

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Contribution to ESI	.04	.04
-	Employee Welfare Expense	.00	.00
-	Gratuity Expenses	.00	.00
-	Contribution to PF	.20	.14
-	Salary, Allowance and Perquisites	26.82	32.05
	Total in ₹	27.07	32.23

NOTE : 15.1 Director Remuneration

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Salary, Allowance and Perquisites	14.58	18.78
	Total in ₹	14.58	18.78

NOTE : 16 Financial Cost

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Interest Expenses	.08	.01
-	Bank Charges & Commission Expenses	.00	.01
	Total in ₹	.08	.02

NOTE : 17 Depreciation & Amortised Cost

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Depreciation	.00	.00
-	Amortization	.00	.00
	Total in ₹	.00	.00



CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 18 Other Expenses

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Advertisement & Publicity	.32	.31
-	Amalgamation Expenses	1.08	1.08
-	Electricity Expenses	.00	.00
-	Internet Expenses	.00	.09
-	Office Expenses	.07	.07
-	Kasar Expenses	.00	.00
-	Professional & Legal Fees	2.51	1.90
-	Rent, Rate & Taxes	.02	.02
-	Stock Exchange & R & T Expenses	5.18	5.37
-	Telephone Expenses	.06	.04
	Total in ₹	9.24	8.89

₹ in Lakhs

₹ in Lakhs

NOTE : 18.1 Auditor Remunerations

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	For Audit Fees	.20	.20
-	Other Consultancy Fees	.20	.00
	Total in ₹	.20	.20



NOTE 19: CORPORATE INFORMATION

Citizen Infoline Limited was incorporated in the year 1994 under the provisions of the Companies Act. The Company initially engaged in publishing and managing *Citizen's Yellow Pages*, serving the local search and print media sector. During the financial year 2020-21, the Company diversified its operations into the **trading of solar panels and allied products**.

NOTE 20: PRIOR PERIOD COMPARATIVES

The figures for the previous year have been regrouped and rearranged wherever necessary to conform to the current year's classification and presentation. Such regrouping does not have any material impact on the overall financial position and performance of the Company.

NOTE 21: DISCLOSURE IN RESPECT OF SMALL-SCALE INDUSTRIAL UNDERTAKINGS

The Company has not received any information from its vendors regarding their status under the **Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993**. Consequently, the information required to be disclosed under the said Act in terms of amounts payable to such undertakings as well as interest, if any, is not ascertainable. No claim for interest has been received from any supplier under the aforesaid Act as at the balance sheet date.

NOTE 22: DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In accordance with the provisions of the **Micro, Small and Medium Enterprises Development Act, 2006**, the Company is in the process of identifying suppliers who qualify under the definition of micro and small enterprises as defined in the Act. Necessary disclosures under the Act will be provided as and when confirmation is received from such suppliers regarding their registration under the Act.

NOTE 23: FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Schedule III to the Companies Act, 2013, the details of foreign exchange earnings and outgo for the financial year are as follows:

Particulars	FY 2024-25 (₹)	FY 2023-24 (₹)
Foreign Exchange Earnings	Nil	Nil



Particulars	FY 2024-25 (₹)	FY 2023-24 (₹)
Foreign Exchange Outgo – Revenue Items	Nil	Nil
Foreign Exchange Outgo – Capital Goods	Nil	Nil

Note: The Company did not have any transactions involving foreign exchange inflow or outflow during the current and previous reporting periods.

NOTE 24: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the relevant provisions of the Companies Act, 2013, and other generally accepted accounting principles in India on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value.

The Company's financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest rupee unless otherwise stated.

2. Disclosure of Accounting Policies

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost i.e. not taking into account changing money values/impact of inflation, are applied in the preparation of the financial statement and those which are considered material to the affairs are suitably disclosed. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during the year.

3. Valuation of Inventories

The Company is primarily engaged in services and trading. In case of inventories, they are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.



4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

5. Functional and Presentation Currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees, except otherwise indicated.

6. Employee Benefits

- (i) Short-term employee benefits



Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in the benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured by a periodical independent actuarial valuation using the projected unit credit method. Re-measurement are recognized in Statement of Profit and Loss in the period in which they arise

7. Fair value measurement

The Company measures financial assets, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- o In the principal market for the asset or liability, or
- o In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



- o Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- o Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- o Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing on the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For fair value disclosures, the Company has determined classes of assets and liabilities by the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The



Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, to determine if it is acting as a principal or as an agent. Revenue is recognized, net of trade discounts, goods and service tax or other taxes, as applicable.

(i) Sale of goods

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order and the Company neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

(ii) Interest income

For all financial assets measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or the amortized cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(iii) Dividend income

Dividend income from investments is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

9. Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises - its purchase price, including import duties and non-



refundable purchase taxes, after deducting trade discounts and rebates. - Any costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. - Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Useful life is taken as per Schedule II of Companies Act, 2013.

Depreciation method, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis, i.e. from (up to) the date on which asset is ready for use (disposed of).

10. Intangible Assets

(i) Recognition and Measurement:



Intangible assets are carried at cost less accumulated amortization and impairment losses if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year, and the amortization method is revised to reflect the changed pattern if any

11. Non-current assets held for sale

Assets are classified as held for sale and stated at the lower of carrying amount and fair value fewer costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

12. Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having an indefinite useful life.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that



asset. The recoverable amount is the greater of the net selling price and their value in use. The value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In the case of revalued assets, such reversal is not recognized.

13. **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forwarding exchange contracts are translated at year-end exchange rates and profit and loss so determined and realized exchange gains/losses are recognized in purchase proceed of imports. During the year the there is nil Foreign Exchange Fluctuations.

14. **Government Grants and Subsidies**

The company recognizes the Government grants only when there is reasonable assurance that:

- a) The enterprise will comply with the conditions attached to them and
- b) The grant will be received.

During the year, the company has not received any grant/subsidy.

15. **Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:



- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

16. Borrowing costs

Borrowing costs are interest, and other costs that the Company incurs in connection with the borrowing of funds and is measured concerning the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, about the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognized as an expense in the period which they are incurred.

17. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

18. Insurance claims:

Insurance claims are accounted for by claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection

19. Goods and Services tax input credit:



Goods and Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilizing the credits

20. Segment reporting:

The Company operates in one reportable business segment, i.e. "Trading in Solar Panels "Hence as per Ind AS 108, disclosures of the segment is not applicable to it.

21. Taxes on Income

- **Current Tax** is measured at the amount expected to be paid based on applicable tax laws.
- **Deferred Tax** is recognized using the balance sheet method for temporary differences between carrying amount of assets and liabilities and their tax bases.

Deferred tax assets are recognized only when it is probable that taxable profits will be available in future.

NOTE 25: CORPORATE INFORMATION

SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparations of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and accompanying disclosures including disclosures of contingent liabilities. Uncertainty about these assumptions may result in an outcome that requires a material adjustment to the carrying amount of assets or liabilities affected in a future period. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and assumptions are reviewed on the ongoing basis. The revision to accounting estimates is recognized in the year in which the estimates are revised and in any future affected.

A) ESTIMATES AND ASSUMPTION

The key assumptions that concerning the future and other key sources of estimation on reporting date, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year, are listed below. The company based its estimates and assumptions on parameters available when financial statements are made. Existing circumstances and assumptions about future



circumstances may change due to market change or circumstances arising beyond the control of the company.

(i) Useful lives of property, plant and Equipment

The company reviews the useful life of its property, plant and equipment at the end of each reporting period.

(ii) Defined Benefit Plans

The cost of defined benefit gratuity plan and other post-employment and the present value of the gratuity obligations are determined using actuarial valuations. An actuary makes assumptions which may differ from the actual developments in the future. These include the determination of discount rate, future salary increase, mortality rate. Due to the complexity of the valuations, a defined benefit obligation is highly sensitive changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables of India. Future salary and gratuity increase are based on expected future inflation rates in India.

Details of Gratuity valuations are given in Note 17.

(iii) Provision for inventories

Provision is made in the financial statements for slow and non-moving inventories based on estimate regarding their usability.

(iv) Impairment of Trade Receivables

To measure lifetime expected credit loss allowances of trade receivables, the company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is made on a provision matrix based on experience and adjusted for forward-looking information.

(v) Impairment of other financial assets

The impairment of loss of other financial assets is based on an assumption about the risk of default coupled with past experiences and information about the future.



Employee Benefit

(a) Defined Contribution Plans

1. Provident Fund/Employee's Pension Fund
2. Employee's State Insurance

The company has recognized following expense has been recognized in the Profit and Loss account.

Particulars	2024-25 (Rs)	2023-24 (Rs)
Employer's Contribution to PF/Pension Fund	9,710	8,314
Employer's Contribution to ESI	3,686	3,683

(b) Defined Benefit Plan

Gratuity (Included in Employee Benefit-cost in Note 20 of the financial statement)

Gratuity is payable to all eligible employees as provisions of Payment of Gratuity Act, 1972. The benefit will be paid at the time of separation as per the tenure of employment and salary of the employee.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Note 19: Related Party Disclosures

As per the requirements of Accounting Standard – 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI), and in compliance with Section 177 and Section 188 of the Companies Act, 2013, the following related party relationships and transactions have been identified by the management for the year ended 31st March 2025:



A. List of Related Parties and Nature of Relationship

Category	Name of Related Party / Person
1. Key Management Personnel (KMP)	a) Mr. Omprakash Jain b) Mr. Ravindra O Jain c) Mrs. Kasturi R Jain
2. Relatives of KMP and Enterprises under Significant Influence	a) Oepra Export Private Limited
3. Subsidiaries / Fellow Subsidiaries / Associates	a) Citizen Export Private Limited b) Citizen Solar Private Limited

B. Transactions with Related Parties (₹ in Lakhs)

Particulars	Particulars	2024-25	2023-24
A) Remuneration to KMP			
- Mr. Omprakash L Jain		12.00	9.60
- Mr. Ravindra O Jain		2.58	2.58
- Mrs. Kasturi R Jain		Nil	6.60
B) Interest Paid on Unsecured Loans			
- Citizen Solar Private Limited	Enterprise under KMP influence	11.45	0.39
C) Rent Received	From enterprises under KMP influence	Nil	Nil
D) Sales of Goods	Citizen Solar Private Limited	404.94	392.02

C. Closing Balances as at Year End (Unsecured Loans) (₹ in Lakhs) - Nil

Note: Transactions have been made on an arm's length basis. Balances outstanding at year-end are appropriately disclosed in the respective notes to financial statements.

Note 20: Earnings Per Share (EPS)

Earnings per share are computed in accordance with Ind AS 33 – *Earnings per Share*. There are no potential equity shares, hence basic and diluted EPS are the same.



Particulars	FY 2024-25	FY 2023-24
Profit attributable to equity shareholders (₹)	3,28,993	79,097
Weighted average number of equity shares outstanding	53,97,300	53,97,300
Face value per equity share	₹ 10/-	₹ 10/-
Basic and Diluted EPS (₹)	0.06	0.01

There were no shares or instruments that could potentially dilute earnings per share in either reporting period.

Note 21: Fair Value Disclosures

In accordance with Ind AS 107 – *Financial Instruments: Disclosures*, the following table presents the carrying amounts and fair values of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

A. Carrying Amount and Fair Value of Financial Assets and Liabilities

Particulars	Classification	As at 31-Mar-2025	As at 31-Mar-2024	Fair Value (31-Mar-2025)	Fair Value (31-Mar-2024)
1. Non-Current Financial Assets					
Security Deposits	Amortized Cost	407.35	402.45	407.35	402.45
Other Financial Assets	Amortized Cost	44.00	44.00	44.00	44.00
2. Current Financial Assets					
Trade and Other Receivables	Amortized Cost	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	Amortized Cost	2.58	1.07	2.58	1.07
Loans and Advances	Amortized Cost	8.18	10.27	8.18	10.27
Other Financial Assets	Amortized Cost	2.16	3.24	2.16	3.24



3. Current Financial Liabilities					
Trade Payables	Amortized Cost	0.00	0.00	0.00	0.00
Other Financial Liabilities	Amortized Cost	0.00	0.00	0.00	0.00
4. Non-Current Financial Liabilities					
Other Financial Liabilities	Amortized Cost	0.00	0.00	0.00	0.00

Note: The carrying amounts of financial assets and liabilities approximate their fair values due to their short-term nature or because they are at market-determined interest rates.

Note 22: Contingent Liabilities

As on **March 31, 2025** and **March 31, 2024**, the Company does **not have any contingent liabilities** outstanding.

Note 23: Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework with respect to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and



procedures, the results of which are reported to the Audit Committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Company's receivables from customers and investment in securities.

Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influence credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business.

Summary of Company's exposure to credit risk as follows:

Particulars	31st March 2025	31st March 2024
Past dues not impaired	0.00	0.00
Not past dues not impaired	0.00	0.00
Total in ₹	0.00	0.00

Expected Credit Loss Assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available press information, etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of



minimal credit losses to continue.

Cash and Cash Equivalents

As at the year end, the Company held cash and cash equivalents of ₹2,58,373/- (Previous Year ₹1,07,227/-). The cash equivalents are held with banks.

Other Financial Assets

Other financial assets are neither past due nor impaired.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposits, which carry no/low mark-to-market risks. The Company monitors funding options available in the debt and capital markets to maintain financial flexibility.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

Details of contractual maturities of significant liabilities as of 31 March 2025:

Particulars	Carrying Amount	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payable (See Note 13)	NIL	NIL	NIL	NIL	NIL	NIL
Other Current Financial Liabilities (Note 12, 14 & 16)	7,874	7,874	0.00	0.00	0.00	7,874
Total	7,874	7,874	0.00	0.00	0.00	7,874



c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates, and equity prices – will affect the Company’s income or the value of its financial instruments. Market risk is attributable to all market risk-sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is primarily exposed to interest rate risk. However, it does not constitute a significant risk. Hence, sensitivity analysis is not provided.

(i) Currency Risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. However, the overall impact of foreign currency risk on the financial statements is not significant.

Exposure to Currency Risk:

Particulars	31-Mar-2025 (USD)	31-Mar-2024 (USD)
Financial Assets		
- Cash and Cash Equivalents	Nil	Nil
- Trade Receivables	Nil	Nil
- Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities		
- Trade Payables	Nil	Nil
- Current Borrowings	Nil	Nil
- Other Current Financial Liabilities	Nil	Nil
Net Exposure	Nil	Nil

Sensitivity Analysis:

Particulars	FY 2024-25	FY 2023-24
1% Movement	Strengthening	Weakening
USD	Nil	Nil

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk.



- Fair value interest rate risk refers to changes in the fair values of fixed interest-bearing financial assets or liabilities.
- Cash flow interest rate risk is the risk that future cash flows of floating interest-bearing borrowings will fluctuate due to changes in interest rates.

Exposure to Interest Rate Risk:

Particulars	31-Mar-2025	31-Mar-2024
Non-Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Total	Nil	Nil

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased/decreased profit or loss as shown below. This analysis assumes that all other variables, including exchange rates, remain constant.

Particulars	FY 2024-25	FY 2023-24
100 bps Movement	Increase	Decrease
Variable Rate Borrowings	Nil	Nil

(e) Commodity Rate Risk

The Company's operating activities involve the provision of services. Hence, it is not exposed to commodity rate risk.

Note 24: Capital Management

For the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company is to safeguard the Company's ability



to remain a going concern and maximize shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans, and strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders, or issue new shares. The current capital structure is entirely through equity with no borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Note 25: Title Deeds of Immovable Property

There are no immovable properties whose title deeds are not held in the name of the company.

Note 26: Revaluation of Assets

The Company has not revalued its Property, Plant and Equipment during the year.

Note 27: Loans to Related Parties

No fresh loans or advances have been granted to Directors, KMPs, Promoters, or related parties as defined under the Companies Act, 2013.

Note 28: Capital Work-in-Progress

There is no capital work-in-progress during the year.

Note 29: Intangible Assets Under Development

There is no intangible asset under development.

Note 30: Benami Property Proceedings

There are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 31: Current Asset Returns Filed with Banks

The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions.



Note 32: Wilful Defaulter Status

The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.

Note 33: Dealings with Struck-Off Companies

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.

Note 34: Charge Registration

There is no registration or satisfaction of charge yet to be registered with the Registrar of Companies.

Note 35: Number of Layers of Companies

The provisions of Section 2(87) read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

Note 36: Scheme of Amalgamation

The Board has approved the Scheme of Amalgamation during the year. The scheme is pending approval with BSE Limited. It will be placed before shareholders once it is approved by SEBI and the Stock Exchange. Necessary accounting entries will be passed upon receipt of final approval from the competent authority.

Note 37: Fund Transfers to Intermediaries

The Company has not advanced, loaned, or invested funds (from any source) to any person or entity (including foreign entities) with the understanding that the intermediary shall directly or indirectly lend, invest, or provide guarantees on behalf of ultimate beneficiaries.

Note 38: Fund Receipts from Intermediaries

The Company has not received any funds from any persons or entities (including foreign entities) with the understanding that the Company shall directly or indirectly lend, invest, or provide guarantees on behalf of ultimate beneficiaries.

Note 39: Ratio Analysis

This section includes key financial ratios as mandated:



Ratio	FY 2024-25	FY 2023-24	Explanation for Change
Current Ratio	14.73	15.84	No significant change.
Debt Equity Ratio	Nil	Nil	No borrowings in either year.
Debt Service Coverage Ratio	Nil	Nil	No interest or loan repayments.
Return on Equity (ROE) (%)	0.71%	0.17%	Increase due to higher profitability.
Inventory Turnover Ratio	Nil	Nil	No inventories held.
Trade Receivable Turnover Ratio	Nil	Nil	Due to change in credit policy.
Trade Payables Turnover Ratio	Nil	Nil	Due to change in credit policy.
Net Capital Turnover Ratio	33.60	28.68	Increase due to higher turnover.
Net Profit Ratio (%)	0.0081%	0.0020%	Marginal improvement in net profit.
Return on Capital Employed (%)	0.71%	0.17%	Due to increased profitability.
Return on Investment (%)	27.30%	5.79%	Higher ROI due to increased net profit and capital efficiency.

Note 40: Scheme of Amalgamation

During the year, the Board of Directors has approved a Scheme of Amalgamation involving the Company. The Company has received a **No Adverse Observation Letter from BSE Limited** and is in the process of filing a petition before the **Hon'ble National Company Law Tribunal (NCLT)** for further approval. The scheme will be placed before shareholders for consideration once requisite regulatory approvals are obtained. Necessary accounting entries will be passed in the books of account upon approval of the scheme by the competent authorities.

Note 41: Compliance with Circular on Fund Transfers to Intermediaries

The Company has not advanced, loaned, or invested any funds (whether out of



borrowed funds, share premium, or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall:

- (i) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

Note 42: Compliance with Circular on Fund Receipts from Intermediaries

The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Note 43: CIF Value of Imports

Particulars	FY 2024-25	FY 2023-24
Raw Materials	Nil	Nil
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

Note 44: Imported and Indigenous Consumption

Particulars	FY 2024-25	FY 2023-24
Imported	Nil	Nil
Indigenous	Nil	Nil
Total	Nil	Nil

Note 45: Undisclosed Income

No income that was not recorded in the books of accounts has been surrendered or disclosed during the year in the course of assessment under the Income-tax Act, 1961.



Note 46: Virtual Currency Transactions

The Company has not traded in or invested in virtual currencies or crypto currencies during the financial year.

**For, Krutesh Patel & Associates
Chartered Accountants**



**Krutesh Patel
Partner
M. No. 140047
Firm Reg No. 100865W**

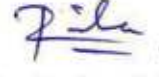
**Place : Ahmedabad
Date : 21/05/2025**



for and Behalf of Board of Directors



**(Omprakash Jain)
Managing Director
DIN: 00171365**

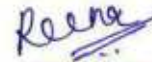


**(Ravindra Jain)
Director
DIN: 00412684**

**Place : Ahmedabad
Date: 21/05/2025**



FOR, CITIZEN INFOLINE LTD



**COMPANY SECRETARY
M. No- A36620**