

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

25th ANNUAL REPORT

2018-2019

CITIZEN INFOLINE LIMITED

411, Sakar-II, Ellisbridge, Ashram Road, Ahmedabad-380006.

Company Information

- **BOARD OF DIRECTORS:-**

- Omprakash L Jain - Managing Director
- Harsh O Jain - Director
- Ravindra O Jain - Director
- Kasturi R Jain - Director
- Vikas H Jirawala - Independent Director
- Mitesh A Jain - Independent Director
- Sandeep M Jain - Independent Director
- Chandana Borah - Independent Director

Chief Financial Officer

- Alpa Rajeshkumar Mehta

Company Secretary

- Reena Harsh Shah

- **AUDITORS:-**

M/S. MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

4B-414, Maradia Plaza,
B/H. Law College,
Nr. Associated Petrol Pump,
C. G. Road, Ahmedabad – 380006

- **BANKERS:-**

- HDFC Bank

- **REGISTERED OFFICE:-**

411, Sakar – II,
Ellis Bridge, Ashram Road,
Ahmedabad – 380 006

- **SHARE REGISTER AND TRANSFER AGENT:-**

LINK INTIME INDIA PRIVATE LIMITED

05th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellis bridge,
Ahmedabad-380006
Ph. – 079-26465179

Notice

Notice is hereby given that the **25th ANNUAL GENERAL MEETING** of the members of **CITIZEN INFOLINE LIMITED** will be held on 27 July 2019, Saturday at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad-380006 at noon to transact the following business:

• **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet for the year ended **31st March 2019**, the Profit and Loss Account, the Statement of Change in Equity and Cash flow statement as at that date, notes thereon and the reports of the Directors and the Auditor thereon.
2. To appoint a director, Mr Mitesh Jain (DIN –03495847) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director, Mrs Chandana Bohra (DIN – 08198248) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a director, Mr. Sandeep Jain (DIN – 06932060) who retires by rotation and being eligible, offers himself for re-appointment.

• **SPECIAL BUSINESS**

5. To re-appointment of Mr Omprakash L Jain (DIN - 00171365) as Managing Director and pass the following resolution as Ordinary Resolution **“RESOLVED THAT** pursuant to the provision of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and rule made thereunder (including any statutory modification or re-enactment thereof for the time being enforce) and Articles of Association of Company and the members approves the appointment of, Mr. Omprakash L Jain (DIN No: 00171365) as Managing Director of the Company with effect from 01st April, 2019 as per terms and conditions as mentioned in the agreement to be entered with him.
“FURTHER RESOLVED THAT Mr. Harsh O Jain (Din No: 00269655) or Mr. Ravindra O Jain (DIN No: 00412684), Directors of the Company either jointly or severally be and is hereby authorized to do all such acts, deeds, things, etc. as may be required to comply with all formalities etc. as may be required to comply with all formalities in this regards.”

By the Order of the Board of Directors

Place: Ahmedabad

Date: 24/05/2019

Reena Shah

Company Secretary

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Proxies, to be effective, must be received at the Company’s Registered Office not later than 48 hours before the commencement of the meeting.
- 2) Corporate Members intending to send their representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution along with specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting. An appropriate Board Resolution must support proxies submitted on behalf of Corporate Members.
- 3) Members holding Shares in Physical form are requested to intimate immediately to the Registrar & Transfer Agent of the Company, **M/s. LINK INTIME INDIA PRIVATE LIMITED, 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellis bridge, Ahmedabad-380006**, quoting the Registered Folio Numbers (a) details of their email ID (b) Change in their address if any with the Pin Code Number. The company sends all the communications like an annual report, notice, etc. through email to the shareholders whose email id is available in the record of the company.
- 4) **SEBI has decided that securities of listed companies can be transferred only in dematerialised form. Given the above to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**
- 5) Members are requested to intimate to the Company, queries, if any, on the accounts at least ten days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 6) The requirement for ratification of the appointment of the Auditors by members at the Annual General Meeting has been omitted by Section 40 of the Companies (Amendment) Act, 2017. Accordingly, the resolution for ratification of the Statutory Auditor of the company is not included in the notice.
- 7) The Equity Shares of the Company is listed at the Stock Exchange, Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 538786). The annual listing fee for the financial year 2019-20 has been paid to the Stock Exchange.
- 8) The Registrar of members and the Share Transfer Books of the Company will remain closed from 20th July 2019 to 27th July 2019(both days inclusive)

- 9) All Members are requested to send a nomination for each member folio to the Company's Registrar.
- 10) The members representing more than one folio in same names (or same sequence of names in case of the joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
- 11) At the Annual General Meeting, a member or his Proxy is requested to bring the copy of the Annual Report already circulated to the members.
- 12) Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.
- 13) A Statement under Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
- 14) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in the dematerialized form are requested to submit the PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- 15) In compliance with the provision of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and administration) Amendment Rules, 2015 and clause 35B of the Listing agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting services. The facility of casting the votes by members using an electronic voting system from a place other than the venue of the AGM (remote e-voting) is provided by Central Depository Services Limited (CDSL).
- 16) The Company is providing a facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting, are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast a vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

The instructions for Members for voting electronically are as under:

A. In case of Members receiving Notice of Annual General Meeting (AGM) through E-mail:

- i. **The voting period begins on Wednesday 24 July 2019 (9.00 AM) and ends on Friday 26 July 2019 (5.00 PM).** During this period Members of the company, holding shares either in physical form or dematerialised form, **as on the cut-off date of 20 July 2019** may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after 26 July 2019 (5.00 P.M.)
- ii. Shareholders who have already voted before the meeting date would not be entitled to vote at the meeting venue.
- iii. Log on to the E-voting website: www.evotingindia.com
- iv. Click on Shareholders
- v. Now enter your User Id
 - a) For CDSL: 16 digits beneficiary ID.
 - b) For NSDL: 8 Character DP ID followed by 8 Digit Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company
- vi. Next, enter the Image verification as displayed and click on "Login".
- vii. If you were holding shares in demat form and had logged on to www.evotingindia.com and voted on earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

Permanent Account Number	Enter your ten digits alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholder as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and eight digits of the sequence number in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or the company records to log in. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately click on SUBMIT
- x. Members holding shares in Physical form will then reach directly to the Company Selection screen. However, members holding shares in demat form will now reach to 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. Members holding shares in Physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- xii. Click on the Electronic Voting sequence Number (EVSN 190617007) of "CITIZEN INFOLINE LIMITED".

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- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xiv. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, Click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out a print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xviii. If the Demat account holder has forgotten the changed password then enter the USER ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. (a) Institutional shareholders (i.e. other than individual, HUF, NRI, etc.) are required to log in to www.evotingindia.com and register themselves as corporate.
(b) Institutional shareholders should submit a scanned copy of the Registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
(c) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
(d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com, and on approval of the accounts, institutional shareholders would be able to cast their vote.
(e) A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi. Ms Jolly Krutesh Patel, Practicing Company Secretary (Membership No. A37285) has been appointed as the Scrutinizer for providing the facility to the members of the Company to scrutinise the voting and remote E-voting process in a fair and transparent manner.
- xxii. The chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling paper" for all those members who are present at the AGM but have not cast their votes by availing to remote E-voting facility.
- xxiii. The scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- Xxiv. The results declared along with the report of the scrutinizer shall be immediately forwarded to the BSE Limited.
- Xxv. For members who wish to vote through ballot forms:
 - (a) The Ballot Form is provided for the benefit of shareholders, who do not have access to remote E-voting facility.
 - (b) Under clause 35B of the Listing Agreement, members who do not have access to remote E-voting facility may exercise their right to vote on business be transacted at the Annual General Meeting of the Company. The Ballot Form will be provided at the Annual General Meeting of the Company.

B. In case of Members receiving a physical copy of Notice of AGM:

- Please follow all steps from Sr. No. (i) to sr. No. (xix) Above, to cast a vote.
 - In case you have any queries or issue regarding E-voting, you may refer to the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.
- 17) Members are requested to note that under Clause 49 of the Listing Agreement with the Stock Exchange, brief particulars including shareholding of the Directors proposed to be appointed/re-appointed is given below and forms part of the Notice.

Place: Ahmedabad
Date: 22/06/2019

By the Order of Board of Directors

**Reena Shah
(Company Secretary)**

ANNEXURE TO THE NOTICE

(a) NOTES ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING AS REQUIRED UNDER CLAUSE 49 OF LISTING AGREEMENT ENTERED INTO WITH STOCK EXCHANGES.

Profile of Directors being appointment/ Re-appointment under Item Nos. 3 to 5 of the above Notice:

Name of Director	Mrs Chandana Borah	Mr Mitesh Jain	Mr Sandeep Jain	Mr O P Jain
Date of Birth	9 th June 1977	3 rd November 1988	7 th August 1985	17 th February 1959
Date of Appointment	13 th August 2018	7 th July 2014	7 th July 2014	14 th November 1994
Qualification	Graduate	Graduate	Graduate	Graduate
Expertise in Specific Functional Area	She is holding the degree of BA(Hons). She is benefiting the company with her skills and knowledge.	He is CFO & MBA and has been a director in the company for eight years. He is providing valuable support to the management of the company. He is a young and dynamic face of the company.	He is an MBA and has been a director in the company for eight years. He is providing valuable support to the management of the company. He is a young and dynamic face of the company.	He has been chairman of Citizen Group of Companies for last 25 years. He is the pioneer of the company towards new goals and achievement. The company is having his valuable services since its incorporation.
Directorship in Other Companies (Excluding Private & Foreign Companies)	NIL	NIL	NIL	NIL
Membership / Chairmanship of Committee (includes only the Audit Committee & Investor Grievances Committee)	NIL	NIL	NIL	NIL
Shareholding as on 31 st March 2019	NIL	NIL	NIL	7,76,200 Equity Shares
<p>IMPORTANT COMMUNICATION TO MEMBERS</p> <p>The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipts of communication and avoid loss in postal transit. These documents can also be downloaded by the shareholders from the Company's website, i.e. www.citizeninfoline.com to support this green initiative of the Government in full measure, members who have not registered their e-mail address so far, are requested to register their e-mail addresses on the website of the Company, i.e. www.citizeninfoline.com or by sending email to ahmedabad@linkintime.co.in with subject as E-mail for 'Green Initiative' mentioning their Folio No./ Client ID, name of the Company. Members holding shares in electronic form may register/update their e-mail addresses with the Depository through concerned Depository Participant(s).</p>				

Statement Under Section 102(1) of the Companies Act, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice

Item No 5

The Board of Directors of the Company ("Board"), at its meeting held on March 27, 2019, has, subject to the approval of members, re-appointed Mr. Omprakash L Jain (DIN - 00171365) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from April 1, 2019, on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr Omprakash L Jain as Managing Director of the Company, in terms of the applicable provisions of the Act.

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Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Omprakash Jain are as under:

- Period of Contract: Five Year from 01-04-2019 to 31-03-2024
- Salary:
Rs. 9, 60,000/- per annual i.e. Rs. 80,000 per month, effective from 1st April 2019. For period less than a year, the limit shall be pro-rated.
- Perquisites:
In addition to the above salary, the managing director is entitled to following perquisites.
 - (a) Leave Travel Concession
Return passage for self and family, by rules made by the company on this behalf, subject to changes from time to time.
 - (b) Medical Reimbursement
Reimbursement of medical expenses or free medical services at the cost of the company, for self or family members, either in India or any hospital abroad, as per the policy of the company.
 - (c) Use of Car, telephone, Club facility and other facilities
The company may provide the facility of car, telephone, club or any other facility to managing director of the company for its business or personal use, from time to time, as per the policy of the company.
Provided that total managerial remuneration including above perquisites shall not exceed the limit prescribed under Section I of Schedule V of Companies Act, 2013, as amended from time to time.
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund:
The contribution to Provident Fund, Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on remuneration to the extent these singly or put together are not taxable under the Income Tax Act, 1961 or any other enactment for taxation of income after that.
- Gratuity:
Gratuity payable shall not exceed half month's salary for each year of completed service subject to a ceiling of Rs.10,00,000/- as per the Payment of Gratuity Act, 1972 or as amended from time to time.
- Leave Encashment
The Managing Directors shall be entitled to one-month leave for every completed year of service. Leave not availed for will be allowed to be encashed, as per the policy of the company.
- Minimum Remuneration:
In the event of absence or inadequacy of profits in any financial year, the remuneration to the Managing Director shall be as per the provisions contained in Para 2 of Section II of Part II of Schedule V of Companies Act, 2013.
- The Managing Director, so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

Details of Mr Omprakash L Jain are provided in the "Annexure" to the Notice.

Mr Omprakash L Jain is interested in this resolution. Mr Harsh O. Jain, Mr Ravindra O. Jain and Mrs Kasturi R Jain being related to Mr Omprakash L Jain may be deemed to be interested in the said resolution.

The other relatives of Mr Omprakash L Jain may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save, and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

BY ORDER OF THE BOARD OF DIRECTORS

Place: **Ahmedabad**

Date: **22/06/2019**

Reena Shah
Company Secretary

Directors' Report

To
The Members,
Citizen Infoline Ltd.,

Your Directors have great pleasure in presenting the 25th ANNUAL REPORT and the Audited Statement of Accounts of the Company for the year ended on 31st March 2019.

▪ **FINANCIAL RESULTS:-**

(₹ in lacs)

Particulars	Amount for 2018-19 ₹	Amount for 2017-18 ₹
Profit before Depreciation & Taxation	17.91	34.72
Less: Depreciation	(18.23)	(33.74)
Less: Provision for Taxation	2.17	0.36
Exceptional Items	0.00	0.00
Net Profit after Tax	1.86	1.34

▪ **PERFORMANCE REVIEW:-**

During the year, the company has decided to focus on the business in Ahmedabad. Therefore, it has closed all the branch operations outside Ahmedabad. It has lead to a fall of 15% in its turnover. The Company has posted a Net loss of Rs. 0.31 lakhs. We expect to improve the performance of the company in the next year.

▪ **DIVIDEND:-**

The dividend payout for the year under the review has been formulated by the company's policy to pay substantial dividend linked to long-term performance, keeping in view the company's need for capital for its growth plans and the intent to finance through internal accruals to the maximum. Your directors have always wished to appreciate the trust and faith of its members by paying them appropriate dividends.

As the Company has not made enough profit during the year, Directors of the Company do not recommend any dividend in the current year.

▪ **PUBLIC DEPOSITS:-**

During the year under review, the Company has not accepted any deposits from the public within the meaning of Companies Act, 2013.

▪ **INSURANCE:**

All the existing properties, including Building, are adequately insured.

▪ **DIRECTORATE:-**

Under the provisions of Companies Act, 2013 Mrs.Chandana Borah, Mr.Mitesh Jain and Mr Sandeep Jain, directors of the Company, who retires by rotation and being eligible, offer themselves for re-appointment. Mrs Chandana Borah, Mr Mitesh Jain and Mr Sandeep Jain have offered themselves for re-appointment. Members are requested to approve their appointment.

▪ **SECRETARIAL STANDARDS:-**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

▪ **FORMAL EVALUATION STATEMENT**

Formal evaluation statement u/s 134(3)(p) of the Companies Act, 2013 is attached herewith to the report. The evaluation includes evaluation of board as a whole, individual director and of every committee of the board. The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, inter-alia, of the following parameters:

- Directors bring an independent judgment on the Boards' discussions utilising his knowledge and experience, especially on issues related to strategy, operational performance and risk management.
- Directors contribute new ideas/insights on business issues raised by Management.
- Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- The Board/Committee meetings are conducted in a manner which facilitates open discussions and robust debate on all key items of the agenda.
- The Board receives adequate and timely information to enable discussions/decision making during Board Meetings.
- The Board addresses the interests of all stakeholders of the Company.
- The Committee is delivering on the defined objectives.
- The Committee has the right composition to deliver its objectives.

▪ **AUDITORS:-**

Mr Manthan M. Shah and Associates (FRN: 145136W), Chartered Accountants, Ahmedabad, Statutory Auditors of the Company have been appointed for five years as per the provision of the Companies Act until the Conclusion of 28th Annual General Meeting. They have confirmed that they are not disqualified from holding the office of the Statutory Auditor of the Company.

▪ **AUDITORS' REPORT:**

The observations made in the Auditors Report are self-explanatory and therefore, need not require any further comments by the board of directors.

▪ **SECRETARIAL AUDIT REPORT**

In under Section 204 of the Companies Act, 2013, the Board has appointed Ms Jolly Krutesh Patel, Practising Company Secretary to conduct the Secretarial Audit for the year 2018-19. The Board attaches herewith secretarial audit report issued by Practising Company Secretary in Annexure A to this report. There are no remarks or comments in the said report which requires clarifications by the board.

▪ **ABSTRACTS OF ANNUAL RETURN**

Under the requirement of 93 (3) of Companies Act, 2013, the abstracts of annual return is herewith attached in Annexure B of the report in prescribed Form No MGT-9.

▪ **DIRECTORS' RESPONSIBILITY STATEMENT: -**

Under the requirement under section 134(3)(c) of Companies Act 2013, concerning Directors' Responsibility Statement, it is at this moment confirmed.

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

▪ **PARTICULARS OF EMPLOYEES: -**

During the year, there were no employees, within the organisation, who received remuneration exceeding Rs.60,00,000/- p.a. or if employed for part of the year drawing remuneration of more than Rs. 5,00,000/- p.m. as prescribed.

▪ **RISK MANAGEMENT POLICY**

The Risk management policy of the company has been discussed in detail in the Management Discussion & Analysis Report, which forms part of this directors' report, attached with the annual report.

▪ **MANAGERIAL REMUNERATION**

The details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows.

Sr No	Name of Director	Remuneration (Rs. In Lakhs)	% increase in FY 2018-19	Comparison of Remuneration of KMP against the performance of the company
1	Omprakash L Jain	9,00,000	25%	The company has not made enough profit during the year.
2	Ravindra O Jain	7,20,000	50%	
3	Kasturi R Jain	6,00,000	25%	
4	Harsh O Jain	1,50,000	(75%)	

Market Capitalization of Company	As on 31 March 2019 – Rs. 209.95 Lakhs As on 31 March 2018 – Rs. 205.10 Lakhs
Price Earnings Ratio	As on 31 March 2019 – 112.90 As on 31 March 2018– 153.43
Percentage Increase (Decrease) in Market Price of shares with a rate at which company came up with last public offer.	The market price has been decreased by 56.30% after the last public offer.
Number of Permanent employees on Roll of Company	32
The relationship between Increase in Remuneration and Companies Performance	Remuneration of employees has not been increased during the year, and there is a net profit of Rs. 1.86 Lacs.
Comparison of Remuneration of Key Managerial Personnel with Performance of Company	There is no variable component in the remuneration of any director.
Average Percentage Increase in salaries of managerial personnel	NIL
Average Percentage Increase in salaries of employees other than managerial personnel & Managerial Personnel	Average Percentage increase in Salaries of the employees is 8.64% during the current year
Key Parameter for variable component of remuneration availed by the director	There is no variable component in the remuneration of any director
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration more than the highest paid director during the year	Not Applicable

There is no employee who receives remuneration more than the highest-paid director.

The Board at this moment confirms that remuneration paid to all managerial personnel is by the remuneration policy of the company.

▪ **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls concerning financial statements. During the year, such controls were tested, and no reportable material weaknesses in the design or operation were observed.

▪ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material by the policy of the Company on the materiality of related party transactions.

▪ **CORPORATE GOVERNANCE:-**

The Company has generally implemented the procedure and adopted practices in conformity with the Code of Corporate Governance as enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Management Discussion & Analysis and Corporate Governance Report are made a part of the Annual Report. A Certificate from the Practicing Company Secretaries regarding the compliance of the conditions of the Corporate Governance is given in Annexure, which is attached hereto and forms part of Directors' Report.

▪ **NUMBER OF BOARD MEETINGS**

During the year, the company had conducted a total of seven board meetings. Notice for them was given properly, and a due quorum was present at the above meetings. The dates of the meetings are 13/04/2018, 30/05/2018, 06/08/2018, 25/10/2018, 19/11/2018, 04/02/2019 and 27/03/2019.

Directors' Report

▪ **NOMINATION AND REMUNERATION COMMITTEE**

The Board has formed a nomination and remuneration committee as required under section 178(1) of Companies Act, 2013. The company has disclosed policies as required under 178 (3) of Companies Act in its Corporate Governance Statement, forming part of directors' report.

▪ **AUDIT COMMITTEE**

The Board has constituted Audit Committee as required under section 177(1) of Companies Act, 2013. The Composition of the same has been disclosed in the Corporate Governance report forming part of the directors' report. During the year, the Board has agreed to all recommendations of the audit committee.

▪ **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) The issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) The issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- d) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

▪ **VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The vigil mechanism has been disclosed in detail in the corporate governance policy of the company which forms part of the Annual Report.

▪ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to the above has been given to the Annexure C to Directors' Report.

▪ **ACKNOWLEDGEMENT: -**

Your Directors take this opportunity to acknowledge with gratitude for the trust reposed in the Company by the Shareholders, Investors and Readers/Customers, Corporations and Government Authorities. Directors of your Company specifically express their gratitude to the Bankers, which has extended their full support to the Company. Further, Your Directors also keenly appreciate the dedication & commitment of the Employees of the Company.

For and on behalf of the Board of Directors

**Place: Ahmedabad
Date: 24/05/2019**

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

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

Annexure - A - to the Director Report

Form No MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Citizen Infoline Limited
[CIN: L67120GJ1994PLC023561]
411, Sakar - II, Ellisbridge, Ashram Road,
Ahmedabad - 380006

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Citizen Infoline Limited** (CIN: L67120GJ1994PLC023561) (hereinafter called "the Company") during the financial year from 1st April, 2018 to 31st March, 2019 ("the year" / "audit report" / "period under review")

I conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

I am issuing this report based on

- A. My verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;
- B. Compliance certificates confirming compliance with all laws applicable to the Company given by the key managerial personnel of the Company and taken on record by the Board of Directors; and
- C. The representations made and information provided by the Company, its officers, agents and authorised representatives during my conduct of the Secretarial Audit.

1. I report as regards to compliance with specific statutory provisions that:

I have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions/ clauses of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- v. Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India.

vi. Listing agreements entered into by the Company with BSE Limited (BSE).

- a. During the period under review, to the best of my knowledge and belief and based on the records, information, explanations and representations furnished to me, the Company
- b. has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I am informed that, during / in respect of the year:

i. The Company was not required to comply with the following laws / guidelines / regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms / returns under:

1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings (FEMA);
2. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (FEMA)
3. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
4. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
5. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
6. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
7. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

ii. There was other law that was specifically applicable to the Company, considering the nature of its business. Hence the requirement to report on compliance with specific laws.

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
2. The Payment of Gratuity Act, 1972;
3. Indian Contract Act, 1872;
4. Income Tax Act, 1961 and Indirect Tax laws;
5. Indian Stamp Act, 1999;
6. Negotiable Instruments Act, 1881;
7. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The Custom Act, 1962
9. The Sale of Goods Act, 1979
10. Micro, Small and Medium Enterprise Development Act, 2006 and many other Acts.
11. Goods and Services tax Act, 2014

2. Board processes that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. There was no change in composition of the Board of Directors during the period under review.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- d. I am informed that, at the Board Meetings held during the year:
 - i. No majority decisions were carried through; and

- ii. The decisions of the Board on other matters were unanimous and no dissenting views have been recorded as part of the minutes.
3. I further report as regards the compliance mechanism in place that:
 - a. There are reasonably adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines
4. I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

PLACE: AHMEDABAD

DATE: 24/05/2019

JOLLY KRUTESH PATEL

PRACTISING COMPANY SECRETARY

ACS: 37285 COP No. 21010

'Annexure I to MR-3'

To,

The Members,

Citizen Infoline Limited

[CIN: L67120GJ1994PLC023561]

411, Sakar - II, Ellisbridge, Ashram Road,

Ahmedabad - 380006

Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2019 is to be read along with this annexure.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit. My examination was limited to the verification of procedure on test basis.
2. I have followed the audit practices and process as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. I have obtained the Management's representation about the compliance of law, rules and regulations and happening of events etc, wherever required.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: AHMEDABAD

DATE: 24/05/2019

JOLLY KRUTESH PATEL

PRACTISING COMPANY SECRETARY

ACS: 37285 COP No. 21010

ANNEXURE – B TO DIRECTORS’ REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019

[Under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN:	L67120GJ1994PLC023561
(ii) Registration Date:	14/11/1994
(iii) Name of the company:	CITIZEN INFOLINE LIMITED
(iv) Category/Sub-Category of the Company:	Public Company/Limited by shares
(v) Address of the registered office and contact details:	411, Sakar – II, Ellisbridge, Ashram Road, Ahmedabad – 380 006 Tel: +91-79-2658 5555
(vi) Whether Listed Company:	Yes
(vii) Name, Address and Contact details of Registrar And Transfer Agents, if any:	Linkintime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. ST. Xavier’s College Corner, Off C.G. Road, Ellisbridge, Ahmedabad – 380 006 Tel: +91-79-2646 5179

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of the main products/services	NIC Code of the Product/ service	% of the total turnover of the company
1	Services Sector- Yellow Pages Directory	222	50
2.	Sale Of Space Or Time For Advertisement Print & Electronic Media	221	50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NA					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	3156995	0	3156995	58.49	3159900	0	3159900	58.55	0.06
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	3156995	0	3156995	58.49	3159900	0	3159900	58.55	0.06
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0

CITIZEN INFOLINE LIMITED ◆ ◆ ◆ 25TH ANNUAL REPORT 2018-2019

Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3156995	0	3156995	58.49	3159900	0	3159900	58.55	0.06
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	21500	21500	0.40	0	21500	21500	0.40	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	21500	21500	0.40	0	21500	21500	0.40	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	20506	105100	125606	2.33	20501	105100	125601	2.33	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	427398	1539000	1966398	36.43	475697	1496900	1972597	36.55	0.12
ii) Individual shareholders holding nominal share capital more than Rs 2 lakh	61200	0	61200	1.13	61200	0	61200	1.13	0
c) Others (specify)	33401	32200	65601	1.22	24302	32200	56502	1.04	(0.18)
Sub-total (B)(2):-	542505	1676300	2218805	41.11	581700	1634200	2215900	41.05	(0.06)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	542505	1697800	2240305	41.51	581700	1655700	2237400	41.45	(0.06)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3679500	1717500	5397300	100	3741600	1655700	5397300	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of the total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of the total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	OMPRAKASH LALCHAND JAIN	776200	14.38	0	776200	14.38	0	0
2	RAVINDRA O JAIN	671000	12.43	0	671000	12.43	0	0
3	UGMADEVI O JAIN	702500	13.01	0	702500	13.02	0	0
4	KASTURI R JAIN	242600	4.50	0	242600	4.50	0	0
5	HARSH O JAIN	764495	14.16	0	767400	14.22	0	0.06
6	SANGITA D JAIN	100	0.00	0	100	0.00	0	0
7	DHANPATRAJ L JAIN	100	0.00	0	100	0.00	0	0
	Total Amount:-	3156995	58.49	0	3519900	58.55	0	0.06

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(iii). Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HARSH O JAIN	764495	14.16	767400	14.22

(iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Each of the Top 10 Shareholders	Shareholding	
		No. of shares	% of total shares of the company
1	AMRUT SECURITIES LTD	71300	1.321
2	SHAILESH MOHANLAL PANCHAL	34800	0.6448
3	ANUPAM BOTHRA	26400	0.4891
4	APPLE MUTAL FUND	21500	0.3983
5	NG HARINATHAN	20000	0.3706
6	ASHOK P PATEL	20000	0.3706
7	JIVANBHAI NATHALAL PATEL	18500	0.3428
8	RAKESH N SHAH	15600	0.289
9	AMTHABHAI TRIKAMBHAI PATEL	15300	0.2835
10	SUNIL N SHAH	13100	0.2427

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Each of the Directors and KMP	Shareholding at the beginning of the year		%Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	OMPRAKASH LALCHAND JAIN				
	At the Beginning of Year	776200	14.38	776200	14.38
	At the End of the year	776200	14.38	776200	14.38
2	HARSH OMPRAKASH JAIN				
	At the Beginning of Year	764495	14.16	764495	14.16
	At the End of the year	767400	14.22	767400	14.22
3	UGMADEVI OMPRAKASH JAIN				
	At the Beginning of Year	702500	13.0158	702500	13.0158
	At the End of the year	702500	13.0158	702500	13.0158
4	RAVINDRA OMPRAKASH JAIN				
	At the Beginning of Year	671000	12.4321	671000	12.4321
	At the End of the year	671000	12.4321	671000	12.4321
5	KASTURI RAVINDRA JAIN				
	At the Beginning of Year	242600	4.4948	242600	4.4948
	At the End of the year	242600	4.4948	242600	4.4948
6	DHANPATRAJ LALCHAND JAIN				
	At Beginning of Year	100	0.0019	100	0.0019
	At the End of the year	100	0.0019	100	0.0019
7	SANGITA DHANPATRAJ JAIN				
	At Beginning of Year	100	0.0019	100	0.0019
	At the End of the year	100	0.0019	100	0.0019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,92,590	0	0	11,92,590
ii) Interest due but not paid	0	0	0	0

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iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11,92,590	0	0	11,92,590
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	(3,29,472)	0	0	(3,29,472)
Net Change	(3,29,472)	0	0	(3,29,472)
Indebtedness at the end of the financial year				
i) Principal Amount	8,63,118	0	0	8,63,118
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8,63,118	0	0	8,63,118

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		OMPRAKASH LALCHAND JAIN	
1.	Gross salary	900000	900000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit	0	0
	- others, specify...		
	-Other Commission	0	0
5.	Others, please specify	0	0
	Total (A)	900000	900000
	Ceiling as per the Act		

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		MITESH A JAIN	VIKAS HEMENDRAKUMAR JIRAWALA	SANDEEP MOTILAL JAIN	
1.	Independent Directors				
	▪ Fee for attending board committee meetings	0	0	0	0
	▪ Commission	0	0	0	0
	▪ Others, please specify	0	0	0	0
	Total (1)	0	0	0	0

2.	Other Non-Executive Directors				
	▪ Fee for attending board committee meetings	0	0	0	0
	▪ Commission	0	0	0	0
	▪ Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B) = (1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act				

CITIZEN INFOLINE LIMITED ◆ ◆ ◆ 25TH ANNUAL REPORT 2018-2019

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		CHANDANA BORAH	RAVINDRA JAIN	KASTURI JAIN	HARSH JAIN	
1.	Independent Directors					
	▪ Fee for attending board committee meetings	0	720000	600000	150000	1470000
	▪ Commission	0	0	0	0	0
	▪ Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2.	Other Non-Executive Directors					
	▪ Fee for attending board committee meetings	0	0	0	0	0
	▪ Commission	0	0	0	0	0
	▪ Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	720000	600000	150000	1470000
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	241050	241050
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits instead of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of the profit	0	0	0	0
	- others, specify	0			0
	-Other Commission	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	0	241050	241050

XII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give Details)
A. COMPANY					
Penalty	NA				
B. DIRECTORS					
Penalty	NA				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA				

ANNEXURE – C TO DIRECTORS’ REPORT

- Disclosure as per the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

(a) CONSERVATION OF ENERGY (FORM A)

Since the company is engaged in the service business, its operation does not involve substantial consumption of energy. However, the company has taken necessary care to conserve the scarce resources of the nation.

Form for disclosure of Particulars concerning the consumption of energy

Not Applicable

(b) TECHNOLOGY ABSORPTION (FORM B)

The company has not imported any technology, but the company is very conscious of absorbing necessary technological advancement in its service. The company is continuously upgrading existing technology as well as innovating for cost reduction and quality improvements.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO	2018-19 (₹)	2017-18 (₹)
Total Foreign Exchange Outgo	NIL	NIL
Total Foreign Exchange Earnings	NIL	NIL
Total Foreign Exchange Outgo (Capital Goods)	NIL	NIL

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 24/05/2019

(Omprakash L Jain)

Managing Director

DIN: 00171365

(Ravindra O Jain)

Director

DIN: 00412684

ANNEXURE-D

Nomination and Remuneration Policy

1. Introduction

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors on 25 May 2014. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors, Key Managerial Personnel and Senior Management.

2. Objective

The Nomination and Remuneration Committee and this Policy shall comply with Section 178 of the Companies Act, 2013 read along with the applicable rules to it and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- To recommend to the Board appointment and removal of Directors, Key Managerial Personnel and Senior Management by criteria laid down.
- To recommend to the Board a policy including the following:
 - Determining qualifications, positive attributes and independence of a director;
 - Remuneration for the Directors, Key Managerial Personnel and Senior Management;
 - Remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required running the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting the short and long-term performance objectives appropriate to the working of the company and its goals.
 - Performance evaluation of Independent Directors and the Board.
 - Board diversity.

3. Definitions

“**Act**” means Companies Act, 2013 and rules thereunder.

“**Board**” means the Board of Directors of the Company. “**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board. “**Company**” means Citizen Infoline Limited.

“**Independent Director**” means a Director of the Company, not being in whole time employment and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Agreement with the stock exchanges.

“**Key Managerial Personnel**” means Key managerial personnel as defined under the Companies Act, 2013 and includes: i. Managing Director or Executive Director or Chief Executive Officer or Manager ii. Whole-time Director; iii. Company Secretary; iv. Chief Financial Officer and v. Such other officer as may be prescribed.

“**Policy**” means Nomination and Remuneration Policy.

“**Senior Management**” means personnel of the Company who are members of its core management team (Internal Board) excluding the Board of Directors.

4. Functions of Committee

The Nomination and Remuneration Committee shall, inter-alia, perform the following functions:

- a) Identify persons who are qualified to become Directors and who may be appointed in senior management by the criteria laid down, recommend to the Board their appointment and removal.
- b) To recommend to the Board policy for following:
 - Determining qualifications, positive attributes and independence of a director;
 - Remuneration for the Directors, Key Managerial Personnel and Senior Management;
 - Remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - Performance evaluation of Independent Directors and the Board.
 - Board diversity.

The Chairperson of the Nomination and Remuneration Committee or, in his absence, any other member of the committee authorised by the Chairperson in this behalf shall attend the general meetings of the company. Provided that Nomination and Remuneration Committee shall set up a mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and officers of the Company, as deemed necessary for proper and expeditious execution.

5. Membership

- The Committee shall consist of a minimum three non-executive directors, the majority of them being independent.
- The quorum shall be either two members or one-third of the members of the Committee whichever is higher.
- Membership of the Committee shall be disclosed in the Annual Report.
- The term of the Committee shall be continued unless terminated by the Board of Directors.

6. Chairperson

- (i) Chairperson of the Committee shall be an Independent Director.
- (ii) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- (iii) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

7. Frequency of Meeting

The meeting of the Committee shall be held at such regular intervals as may be required.

8. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

9. Minutes of Committee

Meeting Proceedings of all meetings shall be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meetings.

10. Policy for appointment and removal of Director, KMP and Senior Management**A. Appointment criteria and qualifications**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
- The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.

B. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

C. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**A. General:**

- The remuneration / compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director shall be by the percentage/slabs / conditions laid down in the provisions of the Act.
- Term / Tenure of the Directors shall be as per company's policy and subject to the provisions of the Act.

B. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel**a) Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorised by the Board and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director by the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

C. Remuneration to Non-Executive / Independent Director

- Remuneration / Commission: The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Act.
- Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the number of such fees shall be decided by the Board and subject to the limit as provided in the Act.
- Commission: The commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

12. Amendments

This Policy may be amended by the board at any time and is subject to (i) amendments to the Companies Act, 2013 (the Act 2013) and (ii) further guidelines and enactments by the SEBI, including Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The print and publishing industry has been profoundly altered by the digital media revolution. Newsprint is moving from print to the web even while the publishing industry at large is becoming digitised. The emergence of digital and online media has brought about a significant change in the core business model of the publishing industry. The change in technology and consumer behaviour has given to new opportunities and challenges for traditional publishers.

The rapid expansion of digital media has driven publishers to reduce costs and streamline their operations. Also, the pressure on publisher has increased as a growing number of consumers prefer access to online content. Publishers are now finding innovative ways to deliver content to users. Some of the emerging trends in the publishing industry include electronic books (eBooks), podcasts, blogs, mobile publishing, and self-publishing. Some publishers have also started focusing on new opportunities such as user-generated content and online communities.

FUTURE BUSINESS PROSPECTS:

The Company is highly optimistic about its future expansion of business and planning to start branches of Yellow Pages and online services in all Metro and other big cities of India.

We want to develop India's largest Yellow pages network. In doing so, consumers will be able to find a business or service with ease. Our goal is to deliver a simple to use information resource, which is both enjoyable and informative. Further, we are looking forward to matching the needs of the advertisers who require smart solutions to their business essentials. Our strength lies in our power to apply knowledge and expertise in Customer satisfaction.

OPPORTUNITIES & THREATS

Yellow pages media is aiming to get as many people as possible searching its online sites, such as www.infoline.com, as it continues to move beyond print directories and become a digital company. But low prices for internet advertising may reduce revenues and condition advertiser expectations in the long term, reducing the overall value of the market.

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Any inability to accommodate increased user traffic, due to various factors, including systems or technology failure or obsolescence, on our website may cause unanticipated system disruptions, slower response time and degradation in quality of our service, which could have a material adverse effect on our business, reputation, financial condition and result of operations.

PERFORMANCE

The performance of the company during the year is as under: -

Particulars	2018-19 (Amt in `)	2017-18 (Amt in `)
Profit before depreciation and interest	2174844	39,53,352.00
Profit before depreciation	1791975	34,71,654.00
Profit before tax	-31,304	97,568.00
Profit after tax	185967	133671

CHALLENGES AND FUTURE OUTPUT

Our business strategy emphasizes the following:

1. Increase our market shares in India's expanding yellow pages & online advertising by following a disciplined growth strategy focusing on quality and not on quantity and delivering high-quality customer service.
2. Leverage our technology platform and open scalable systems to deliver more products to more customers and to control operating costs.
3. Develop innovative products and service that attract our targeted customers and address inefficiencies in the advertising sector.
4. Focus on high earnings growth with low volatility.

INTERNAL CONTROL SYSTEMS

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, predetermined authority levels and processes commensurate with the level of responsibility.

HUMAN RESOURCES MANAGEMENT

The Company's belief in trust, transparency and teamwork improved employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing the effectiveness of operations and enabled the achievement of benchmarks in the industry. The company's ongoing objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders. Training and orientation programs are being arranged periodically, to update the employees in the work techniques. The overall human resources are positive, and we would be able to achieve the desired objectives effectively. The Company has developed an environment of harmonious and cordial relations with its employees.

CAUTION STATEMENT

The statement in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward-Looking Statement" within the applicable laws & regulations. Actual results may vary from those expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and Information technology system, Government policies and several other factors. The company takes no responsibility for any consequences of the decision made, based on such statement and holds no obligation to update these in future.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 24/05/2019

(Omprakash L Jain)
Managing Director
DIN: 00171365

(Ravindra Jain)
Director
DIN: 00412684

Corporate Governance

Citizen Infoline Limited has established a tradition of the highest standards of corporate governance principals and best practices. The Company is committed to introducing corporate governance practices in tandem with domestic and international developments to position it to conform to the best governance practices.

Our Governance philosophy

The company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operation and all its interactions with its stakeholders including shareholders, employees, the government, lenders and the society. The company believes that all its operations and actions must achieve the underlying goal of enhancing overall shareholder value over a sustained period. In our commitment to practice sound governance principles, we are guided by the following core principles:

- **Transparency**
To maintain the highest standards of transparency in all aspects of our interactions and dealings.
- **Disclosures**
To ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders.
- **Accountability**
To demonstrate the highest levels of personal responsibility and continually affirm that employees are responsible for themselves for the pursuit of excellence.
- **Compliances**
To comply with all the laws and regulations as applicable to the company.
- **Ethical conduct**
To conduct the affairs of the company ethically.
- **Stakeholders' interests**
To promote the interests of all stakeholders including customers, shareholders, employees, lenders, vendors and the community.

Governance practices beyond regulatory requirements

Our governance practices go beyond the statutory and regulatory requirements. We endeavour to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities. With this objective, we have formulated, inter alia, the following policy documents and introduced best practices of governance:

a) Values and commitments

We have set out and adopted policy documents on 'values and commitments' of the Company. We believe that any business conduct can be ethical only when it rests on the nine core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

b) Code of Ethics

Our policy document on 'code of ethics', in essence, directs that our employees should conduct the business with integrity by excluding consideration of personal advantage.

c) Business policies

Our 'business policies' contains the policy on fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety & environment and quality.

d) Separation of the Board's supervisory role from the executive management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management and splitting the posts of chairman and MD.

e) Prohibition of insider trading policy

This document contains the policy on prohibiting trading in the equity shares of the Company, based on inside or privileged information.

f) Prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

7. Whistleblower policy

Our whistleblower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistleblower from any adverse personnel action.

8. Risk management

Our risk management procedures ensure that the management controls risks through means the properly defined framework.

I. Boardroom practices**i. Board charter**

The board of directors has adopted a comprehensive board charter. The charter has set out matters relating to board composition, scope and functions of the board and its committees, etc.

ii. Tenure of independent directors

Tenure of independent directors on the board of the Company shall not extend beyond stipulated years, subject to their re-appointment on retirement by rotation as per statutory provisions.

Corporate Governance

iii. Director’s interaction with shareholders

Mr Omprakash Jain and Mr Ravindra O. Jain interact with shareholders on their suggestions and queries which are forwarded to the compliance officer.

iv. Meeting of independent directors with operating team

The independent directors of the company meet in executive sessions with the operating teams in each of the respective areas, regularly as they deem necessary. These executive session discussions may include topics such as operating policies and procedures; risk management strategies;

Measures to improve efficiencies; performance and compensation; strategic issues for board consideration; the flow of information to directors; management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

v. Commitment of directors

The board meeting dates for the entire fiscal year are scheduled at the beginning of the year, and an annual calendar of meetings of the board and its committees are circulated to the directors. This enables the directors to plan their commitments and facilitate the attendance of all directors at the meetings of the board and its committees. Such planning of meetings enables the directors to plan their commitments, particularly in the context that the meetings of the board normally extend over the entire working day.

vi. Governance practices being followed to promote the interests of our stakeholders

We have in the recent past introduced several trends setting governance practices to improve stakeholder satisfaction.

Compliance with clause 49 of the listing agreement

Citizen Infoline Limited is fully compliant with the mandatory requirements of clause 49 of the listing agreement formulated by Securities and Exchange Board of India (SEBI).

We present our report on compliance of governance conditions specified in clause 49.

I. Board of directors

1. Board composition - Board strength and representation

As of March 31, 2019, the board consisted of Eight members. The composition of and the category of directors on the board of the company were as under:

Category	Particulars of Director
Promoter & Executive Director	- Omprakash L Jain (Managing Director) - Ravindra O Jain - Kasturi R. Jain - Harsh O Jain
Promoter & Non Executive Director Independent & Non Executive Directors	- Vikas H. Jirawala - Chandana S Borah - Mitesh A Jain - Sandeep M. Jain
Nominee Director	- Nil

2. Conduct of board proceedings

The day to day business is conducted by the officers and the managers of the Company under the direction of the board led by the Chairman. The board holds six to seven meetings every year to review and discuss the performance of the company, its plans, strategies and other pertinent issues relating to the company.

The board performs the following specific functions in addition to the oversight of the business and the management:

- Review, monitor and approve major financial and business strategies and corporate actions.
- Assess critical risks facing the company their mitigation.
- Provide counsel on the selection, evaluation, development and compensation of senior management.
- Ensure that processes are in place for maintaining the integrity of
 - The company
 - The financial statements
 - Compliance with law
 - Relationships with all the stakeholders
 - A delegation of appropriate authority to the senior executives of the company or effective management of operations.

3. Board meetings

Board Meetings were held during the year. They were held on 13/04/2018, 30/05/2018, 06/08/2018, 25/10/2018, 19/11/2018, 04/02/2019 and 27/03/2019.

Corporate Governance

4. Attendance of directors at the Board Meetings held during 2018-19 and the last Annual General Meeting (AGM)

Directors	Meetings In year	Meeting Attended	AGM
O. P. Jain	7	7	Yes
R. O. Jain	7	7	Yes
H. O. Jain	7	7	Yes
V. H. Jirawala	7	7	Yes
K R Jain	7	7	Yes
M A Jain	7	3	Yes
S M Jain	7	3	Yes
C S Borah	7	4	Yes

Notes:

- None of the Directors has a business relationship with the Company.
- None of the directors receive any loans and advance from the Company

5. Other directorships

None of the directors holds directorships in more than ten public limited companies.

The details of directorships (including private limited, foreign company and companies under section 8 of the Companies Act, 2013), Chairmanships and the Committee memberships held by the directors as on March 31, 2019

Name of Directors	Number of other Membership / Directorship
O. P. Jain	2
H. O. Jain	3
R. O. Jain	2
Mr V. H. Jirawala	Nil
Mrs K R Jain	1
Mr M A Jain	1
Mr S M Jain	Nil
Mrs. C S Borah	Nil

Notes:

1. The information provided above pertains to the following committees by the provisions of clause 49 of the listing agreement:
 - a. Audit committee
 - b. Shareholders/investors' grievances committee
2. Membership of committees includes chairmanship if any.

6. Membership of board committees

No director holds membership of more than ten committees of boards nor is any director a chairman of more than five committees of boards.

7. Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

- **Shree Omprakash Jain** : He has been chairman of Citizen Group of Companies for last 25 years. He is the pioneer of the company towards new goals and achievement. The company has his valuable services since its incorporation.
- **Shree Ravindra O Jain** : He has been a director in the company for more than 12 years. He is providing valuable support to the management of the company. He is the young and dynamic face of the company.
- **Shree Vikas H Jirawala** : He is a Chartered Accountant and will be providing a valuable support to the management of the company. He is the young and dynamic face of the company.
- **Shree Harsh O. Jain** : He is MBA in finance and has been a director in the company for ten years. He is providing valuable support to the management of the company. He is the young and dynamic face of the company.
- **Smt. Kasturi R. Jain** : She is Graduate in Master of Commerce. She is providing valuable support to the management of the company. She is the young and dynamic face of the company.
- **Shree Mitesh A. Jain** : He is CFP& MBA and has been a director in the company for four years. He is providing valuable support to the management of the company. He is the young and dynamic face of the company.
- **Shree Sandeep M. Jain** : He is MBA and has been a director in the company for four years. He is providing valuable support to the management of the company. He is the young and dynamic face of the company.
- **Smt Chandana Borah** : She is BA (Honors). She has joined the company on 13 August, 2018. She is expected to bring diversity to the board.

8. Insurance coverage

The company has not obtained director's liability insurance coverage in respect of any legal action that might be initiated against directors.

Corporate Governance

II. Audit Committee:

The Audit Committee has been constituted w.e.f. March 28, 2003. The Audit committee is reconstituted on 13 August, 2018.. Audit Committee presently comprises of one executive and two non-executive Directors, namely

- Mr. Vikas H Jirawala - Chairman
- Mr. Mitesh A Jain - Member
- Mr. Omprakash Jain - Member

All the members of the Audit Committee have good knowledge of finance, accounts and company law. The chairman of the committee has financial management expertise. The committee held **4(four)** meetings during the year. The audit committee also advises the management on the areas where internal audit can be improved. The minutes of the meetings of the audit committee are placed before the board. The terms of reference of the audit committee are by all the items listed in clause 49 (II) (D) and (E) of the listing agreement and section 177 of the Companies Act, 2013, as follows:

- 1) Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- 2) Recommending the appointment, reappointment and replacement/removal of statutory auditors and fixation of the audit fee.
- 3) Approve payment for any other services by statutory auditors.
- 4) Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
 - Matters required being included in the directors' responsibility statement included in the report of the board of directors.
 - Any changes in accounting policies and practices.
 - Major accounting entries based on the exercise of judgment by management.
 - Qualifications in the draft statutory audit report.
 - Significant adjustments arising out of the audit.
 - Compliance with listing and other legal requirements concerning financial statements.
 - Any related party transactions.
- 5) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- 6) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- 7) Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and Seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 8) Discussion with internal auditors any significant findings and follow up thereon.
- 9) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
- 10) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
- 12) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 13) Carrying out any other function as is mentioned in terms of reference of the audit committee.
- 14) Review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Internal audit reports relating to internal control weaknesses;
 - Management letters/letters of internal control weaknesses issued by statutory/internal auditors;
 - Statement of significantly related party transactions; and
 - The appointment, removal and terms of remuneration of the auditor shall be subject to review by the Audit Committee.

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference.
- To seek any information from any employee.
- To obtain outside legal and professional advice.
- To secure the attendance of outsiders with relevant expertise, if it considers it necessary.

Attendance at the meetings of the Audit Committee held during the year 2018-19

Directors	Meetings In year	Meetings Attended
Vikas H. Jirawala	4	4
Omprakash L. Jain	4	4
Mitesh Jain	4	4

The Audit Committee held meetings on 30/05/2018, 06/08/2018, 25/10/2018 and 04/02/2019. The meetings are regularly held at the end of each quarter.

III. Nomination / Remuneration Committee

The nomination/remuneration committee of the board is constituted to formulate from time to time,

- a) Process for selection and appointment of new directors and succession plans; and
- b) A compensation structure for the members of the board.

Corporate Governance

The Committee is reconstituted on 13 August 2018, as follows.

- Mr Mitesh Jain - Chairman
- Mr Vikas Jirawala - Member
- Mrs Chandana Borah - Member

The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high calibre talent.

The Committee met on 13 August 2018 and 27 March 2019.

The Company does have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option scheme.

Total remuneration paid to Directors of the Company during the year ended March 31, 2019, is Rs. 23.70 Lacs.

Notes:

- The company has not entered into any other pecuniary relationship or transactions with the non-executive directors.
- The company has so far not issued any stock options to its directors.

• **Equity shares held by directors:**

Particulars of Equity Shares held by the director as of 31 March 2019 is as follows

Name of Directors	Equity Shares Held
Omprakash L. Jain	7,76,200
Ravindra O. Jain	6,71,000
Kasturi R. Jain	2,42,600
Harsh O. Jain	7,67,400
Mitesh A Jain	Nil
Sandeep M Jain	Nil
Vikas H Jirawala	Nil
Chandana S Borah	Nil

• **Directors' remuneration policy:**

The nomination/remuneration committee determines, the compensation of the directors including their commission and ESOPs. The key components of the company's remuneration policy are:

- Compensation will be a major driver of performance and contribution.
- Compensation will be competitive and benchmarked with a selected group of companies from the services sector.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant.

IV. Shareholders/investors' grievances committee:

The Shareholders Grievances re-committee has been constituted w.e.f. July 7th, 2014. It was reconstituted on 13 August, 2018 as follows. The Shareholders Grievances Committee presently comprises of one executive and two non-executive Directors, namely

- A) Vikas Jirawala - Chairman
- B) Omprakash L. Jain - Member
- C) Harsh O. Jain - Member

Particulars of investors' complaints received are as follows

Particulars	Queries Received	Queries Solved
Transfer of Shares	Nil	Nil
Non-receipts of	Nil	Nil
Annual Report Non-receipt of Dividend warrants	Nil	Nil
Pending Share Transfers	Nil	Nil

The Particulars of meetings held during the year are furnished hereunder.

Directors	Meetings In year	Meetings Attended
Harsh O Jain	4	4
Omprakash Jain	4	4
Vikas Jirawala	4	4

The meetings are held on 30/05/2018, 06/08/2018, 25/10/2018 and 04/02/2019. The meetings are regularly held.

V. General Body Meetings:

The company held its last three Annual General Meetings as under:

- For 2015-16 at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad - 380006 on 29th September 2016 at 12:00 noon.
- For 2016-17 at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad - 380006 on 29th September 2017 at 12:00 noon.
- For 2017-18 at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad - 380006 on 29th September 2018 at 12:00 noon.

VI. Means of communication

Information like quarterly financial results and media releases on significant developments in the company as also presentations that have been made from time to time to the media and has been submitted to the stock exchanges on which the company's equity shares are listed, to enable them to put them on their web sites. The Quarterly financial results are generally published in "Western Times" (Gujarati & English).

VII General Share Holder Information:

- | | | |
|--|---|--|
| i) Annual General Meeting | : | Saturday 27 th July 2019 |
| Date, Time and Venue | : | 411, Sakar – II, Ellisbridge, Ashram Road, Ahmedabad -380 006. |
| ii) Financial Year | : | 2019-20 |
| • Results for the first quarter ending June 30, 2019 | : | On or Before 15 th August 2019 |
| • Results for the second quarter ending September 30, 2019 | : | On or Before 15 th November 2019 |
| • Results for the Third quarter ending December 31, 2019 | : | On or Before 15 th February 2020 |
| • Results for the financial year ending March 31, 2020 | : | On or Before 31 st May 2020 |
| iii) Date of Books Closure | : | Saturday 20 July 2019 to Saturday 27 July 2019 |
| iv) Dividend payment Date | : | N.A. |
| v) Listing on Stock Exchanges | : | Bombay Stock Exchange Ltd. |
| Demat ISIN in NSDL & CDSL | : | INE473L01018 |

vi) Distribution of Shareholding as on 31st March 2019:

Distribution of Shares (Slab wise)	No. of Shareholders	Percentage of total shareholders	Total shares	Percentage of Shares
Up to 500	5506	89.40	752055	13.93
501-1000	310	5.03	260695	4.83
1001-2000	172	2.79	271728	5.04
2001-3000	67	1.09	168593	3.12
3001-4000	20	0.33	71400	1.32
4001-5000	33	0.53	158290	2.93
5001 -10000	30	0.49	226039	4.19
10001 & Above	21	0.34	3488500	64.64
Total	6159	100.00	5397300	100.00

vii) Shareholding Pattern as on 31st March 2019:

Category	Total Shares	% to equity
Promoter and Promoter Group	3159900	58.55
Bodies corporate	125601	2.33
NRI/Foreign national/foreign corporate bodies	31600	0.58
Mutual Fund/UTI/ Financial Institution/Bank	21500	0.40
Indian Public	2033797	37.68
Hindu Undivided Families	24901	0.46
Clearing Members	1	0.00
Total	5397300	100.00

viii) Dematerialization of Shares:

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company has agreed with both National Depository Ltd. (NSDL) and Central Depository Securities Ltd. (CDSL), whereby the shareholders have the option to dematerialise their shares with either of the depositories.

Corporate Governance

Status of Dematerialization as of 31st March 2019

Particulars	No of Shares	% of Total capital	No. Of Shareholder
National Securities Depository Ltd.	3545710	65.69	310
Central Depository Services (India) Ltd.	195890	3.63	218
Total Dematerialized	3741600	69.32	528
Physical	1655700	30.68	5631
Grand Total	5397300	100.00	6159

ix) Share Transfer System:

Share Transfer has normally been processed and returned within 21 days from the date of lodgment, provided the necessary documents were in order.

The company has appointed a common agency on a single point for physical and demat registry work. The address of the Register and Share Transfer Agent is as under:

LINK INTIME INDIA PRIVATE LIMITED

05th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad-380006

x) Investor Correspondence may be addressed to:

Ms. Reena Kaushik Shah, Company Secretary
 411, Sakar – II, Ellisbridge, Ashram Road, Ahmedabad – 380006
 Phone no. – 91-79-26585555, Email: acc@infoline.com
 Or at the Register and Share Transfer Agent Address as mentioned above.

VIII. Compliance with other mandatory requirements

1. Management discussion and analysis

A management discussion and analysis report forms part of the annual report and includes discussions on various matters specified under clause 49(IV) (F) of the listing agreement.

2. Subsidiaries

The company do not have any subsidiary company as per clause 49 (III) of the listing agreement.

3. Disclosures

a. Related party transactions

The company has entered into related party transactions as set out in the notes to accounts, which are not likely to have a conflict with the interest of the company.

b. No Penalty or strictures

No penalty or stricture has been imposed on the company by the stock exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last three years.

c. Disclosure of accounting treatment

In the preparation of financial statements, the company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

d. Disclosures on risk management

The company has laid down procedures to inform the members of the board of the risk assessment and minimisation procedures. A risk management committee consisting of senior executives of the company periodically reviews these procedures to ensure that executive management controls risk through means of a properly defined framework. The company has framed the risk assessment and minimisation procedure which is periodically reviewed by the Audit Committee and the Board.

e. Code of conduct

The Company adopted the code of conduct and ethics for directors and senior management. The code has been circulated to all the members of the board and senior management. The board members and senior management have affirmed their compliance with the code and a declaration signed by the Shree Omprakash Jain Chairman of the Company appointed is given below:

“It is at this moment declared that the company has obtained from all members of the board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the company for the year 2018-19.”

Corporate Governance**f. Review of directors' responsibility statement**

The board in its report has confirmed that the annual accounts for the year ended March 31, 2018, have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

VIII. Compliance with non-mandatory requirements**1. Remuneration Committee**

The board has set up a remuneration committee details of which are furnished at Sr. No. III of this report.

2. Shareholder rights

The quarterly financial results including a summary of significant events of the relevant period of three months are published in newspapers

3 Audit qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the company.

4. Whistleblower policy

The company has formulated a policy to prohibit managerial personnel from taking an adverse personnel action against employees disclosing in good faith alleged wrongful conduct on matters of public concern involving violation of any law, mismanagement, gross waste or misappropriation of public funds, substantial and specific danger to public health and safety or an abuse of authority. The Policy also lays down the mechanism for enquiring in to whistleblower complaint received by the company. Employees are aware of any alleged wrongful conduct are encouraged to disclose to the audit committee. Employees knowingly making false allegations of alleged wrongful conduct to the audit committee shall be subject to disciplinary action. No personnel of the company have been denied access to the grievance redressed mechanism of the company.

Auditor's certificate on corporate governance:

The Auditors certificate on the compliance of clause 49 of the listing agreement relating to corporate governance is published elsewhere in this report.

DECLARATION ON CODE OF CONDUCT

It is at this moment confirmed that the Board has laid down some Code of Conduct for all Board Members and Senior Management personnel of the Company. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the code of conduct of the Company for the financial year ended as on 31st March 2018, as envisaged in Clause 49 of the Listing Agreement with stock exchanges

Place: Ahmedabad

Date: 24/05/2019

For, Citizen Infoline Limited

(Omprakash Jain)
Managing Director
DIN: 00171365

CEO/CFO CERTIFICATION

We, Mr Om Prakash Jain, Managing Director and Mrs Alpa Mehta, Chief Financial Officer, certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2019 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the auditors and the Audit Committee:
- I. Significant changes in internal control system during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which they have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Ahmedabad

For, Citizen Infoline Limited

Date: 24/05/2019

(Omprakash Jain)

(Alpa Mehta)

Managing Director (DIN: 00171356) Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Citizen Infoline Limited**

We have examined the compliances of conditions of **Corporate Governance** by **Citizen Infoline Limited ('the Company')** for the year ended on **31 March 2019** as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

We state that no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee/ Management of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manthan M Shah & Associates
(Chartered Accountants)**

Date: 24/05/2019

Manthan Shah

Place: Ahmedabad

Proprietor

Membership No: 150534 (Firm Reg no. 145136W)



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CITIZEN INFOLINE LIMITED

- **OPINION**

We have audited accompanying Ind AS Standalone financial statements of M/s. **Citizen Infoline Limited** ("the Company") which comprises the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss, statement of changes in the Equity and statement of cash flows for the year then ended, and 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 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, 2018, and profit/loss, statement of change in equity and its cash flows for the year ended on that date.

- **BASIS OF OPINION**

We conducted our audit by the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

- **RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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) [iv] and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement 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 is also responsible for overseeing the company's financial reporting process.

- **AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the 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 by SAs 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 by these financial statements.

• **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, those above standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. By the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director regarding Section 164 (2) of the Act.
- e. Concerning 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".
- f. Concerning the other matters to be included in the Auditor's Report by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable material losses.
 3. The company was not required to transfer any amount to the Investor Education and Protection Fund by the Company.

**FOR, MANTHAN M SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

PLACE: AHMEDABAD

DATE: 24.05.2019

**MANTHAN SHAH
PROPRIETOR
(M No: 150534)
(FIRM REG. No.145136W)**

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 5 of our report of even date)

1. (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
(b) The management has physically verified all the fixed assets at the year-end. No material discrepancies have been noticed on such verification.
(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable property included in Property, Plant and Equipment are held in the name of the Company.
2. The Company is engaged in the business of providing services. Hence, there are no inventories in the books of accounts.
3. (a) The Company has granted a loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.
(b) The schedule of repayment of principle and payment of interest has been stipulated for the loans granted, and the repayment/receipts are regular.
(c) The Principle and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
4. In our opinion and according to the information and explanations are given to us, provisions of Section 185 and 186 of the Companies Act, 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order do not apply to the Company.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.
7. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, The Duty of Customs, The Duty of Excise, Value-Added Tax, Cess and other Statutory Dues applicable to it.
(b) According to the information and explanation gave to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, The Duty of Customs, The Duty of Excise, Value-Added Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the records of the Company, there is no dispute regarding dues of Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, and Cess which have not been deposited on March 31, 2019.
8. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
9. In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. According to the information and explanations provided by the management, the managerial remuneration has been paid/provided per the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order do not apply to the Company and hence not commented upon.
13. According to the information and explanations provided by the management, transactions with the related parties comply with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the Company.

FOR, MANTHAN M SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD

DATE: 24/05/2019

MANTHAN SHAH

PROPRIETOR (M. No: 150534) (FIRM REG. No.145136W)

Annexure – B TO 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 (“the Act”)**

We have audited the internal financial controls over financial reporting of Citizen Infoline Limited (“the Company”) as of March 31, 2019, in conjunction with our audit of the 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 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”. 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 my /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 by 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 by generally accepted accounting principles, and that receipts and expenditures of the company are being made only by 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.

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 the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, 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.

**FOR, MANTHAN M SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD
DATE: 24.05.2019**

**MANTHAN SHAH
PROPRIETOR (M. No: 150534) FIRM REG. No.145136W)**

CITIZEN INFOLINE LIMITED ♦ ♦ ♦ 25TH ANNUAL REPORT 2018-2019

CITIZEN INFOLINE LIMITED

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

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.ASSETS		₹	₹
(1) Non-Current Assets			
(a) Property, Plant & Equipment	1	84,35,446	99,42,544
(b) Capital Work-in-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Biological Assets other than Bearer Plants		-	-
(e) Deferred Tax Assets (Net)		-	-
(f) Financial Assets			
(i) Loans	2	3,46,97,721	3,21,33,183
(ii) Other Financial Assets	3	93,73,060	93,73,060
(g) Other non-current assets		-	-
Total Non-Current Assets		5,25,06,227	5,14,48,787
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	1,48,254	15,82,482
(iii) Cash & Cash Equivalents	5	2,36,960	3,71,154
(iv) Bank Balance other than (iii) above		-	-
(v) Loans	6	7,81,883	9,66,372
(vi) Other Financial Assets		-	-
(c) Other current assets		-	-
(d) Assets classified as held for sale		-	-
Total Current Assets		11,67,096	29,20,008
Total Assets		5,36,73,323	5,43,68,795
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	5,39,73,000	5,39,73,000
(b) Other Equity	8	(57,13,768)	(58,99,735)
Total Equity		4,82,59,232	4,80,73,265
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	5,00,434	8,63,147
(ii) Other Financial Liabilities			
(b) Provisions	10	7,03,969	5,94,690
(c) Other Long Term Liabilities	11	1,91,908	4,09,179
(d) Deferred Government Grant		-	-
Total Non-Current Liabilities		13,96,311	18,67,016
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	19,58,688	13,91,344
(ii) Trade Payables	13		
A. Total Outstanding dues of MSME Payables	13(a)	-	-
B. Total Outstanding dues of other than MSME Payables	13(b)	13,19,996	15,08,495
(iii) Other Financial Liabilities	14	11,714	-
(b) Provisions	15	5,14,385	10,68,737
(c) Current Tax Liabilities	16	2,12,967	4,59,937
(d) Other Current Liabilities		-	-
Total Current Liabilities		40,17,751	44,28,513
Total Current Liabilities		54,14,061	62,95,529
Total Equity & Liabilities		5,36,73,293	5,43,68,795

NOTES TO ACCOUNTS

21, 23

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For, Manthan M Shah & Associates

For, Citizen Infoline Limited

Chartered Accountants

Manthan Shah
Proprietor

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN : 00412684

Membership No. : 150534, Firm Reg. No.: 145136W

Alpa Mehta
CFO

Reena Shah
Company Secretary

Place : Ahmedabad, Date : 24 May 2019

CITIZEN INFOLINE LIMITED

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	<u>Incomes:</u>		₹	₹
I	Revenue from operations	17	2,88,09,488	3,37,21,895
	Less: Indirect Taxes		43,94,669	49,39,666
	Net Revenue from operations		2,44,14,819	2,87,82,229
II	Other Income	18	42,40,348	43,50,399
III	Total Revenue (I + II)		2,86,55,167	3,31,32,628
	<u>Expenses:</u>			
IV	Employee Benefit Expense	19	1,67,47,841	2,15,31,997
	Financial Costs	20	3,82,868	4,81,698
	Depreciation and Amortization Expense	21	18,23,280	33,74,086
	Other Expenses	22	97,32,482	76,47,279
	Total Expenses (IV)		2,86,86,471	3,30,35,061
V	Profit before exceptional and extraordinary items and tax	(III - IV)	-31,304	97,567
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		-31,304	97,567
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		-31,304	97,567
X	<u>Tax expense:</u>			
	(1) Current tax			(315)
	(2) Deferred tax		2,17,271	36,419
XI	Profit(Loss) from the period from continuing operations	(IX-X)	1,85,967	1,33,671
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		1,85,967	1,33,671
XVI	Earning per equity share:			
	(1) Basic		0.03	0.02
	(2) Diluted		0.03	0.02

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For, Manthan M Shah & Associates
Chartered Accountants

For, Citizen Infoline Limited

Manthan Shah
Proprietor
Membership No. : 150534
Firm Reg. No.: 145136W

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

Alpa Mehta
CFO

Reena Shah
Company Secretary

Place : Ahmedabad
Date : 24 May 2019

Place : Ahmedabad
Date : 24 May 2019

CITIZEN INFOLINE LIMITED

Cash flow Statement for Year Ended on 31 March 2019

(Amount in Rs.)

	Particulars	For 31-Mar-19	For 31-Mar-19	For 31-Mar-18	For 31-Mar-18
		₹	₹	₹	₹
A	Cash flow From Operating Activities				
	Net Profit/(Loss) Before Tax and Adjustments		(31,304)		97,567
	Add:				
	Depreciation Provision	18,23,280		33,74,086	
	Financial Expenses	3,82,868		4,81,698	
	Profit/Loss on Sale of Assets	-		-	
	Profit on Sale of Investment	-		-	
	Adjustment for Employee Benefit	-	22,06,148	(4,40,967)	34,14,817
	Operating Profit Before Working Capital changes				
	(Increase)/Decrease in Trade Receivables	14,34,228		37,350	
	Increase/(Decrease) in Trade Payables	(1,88,499)		(87,996)	
	Increase/(Decrease) in Other Financial Liabilities (Current)	11,714		-	
	Increase/(Decrease) in Current Tax Liabilities	(2,46,970)		2,70,863	
	Increase/(Decrease) in Provision (Current)	(5,54,352)	4,56,121	(80,218)	1,39,999
	Cash Flow from Operations Before Tax		26,30,966		36,52,383
	Less:				
	Tax Paid		1,84,490		(34,726)
	Cash Flow from Operations (A)		28,15,456		36,17,657
B	Cash Flow From Investing Activities				
	(Increase)/Decrease In Other Financial Assets (Non-Current)	-		(49,50,000)	
	Dividend income	-		-	
	Purchase of Property, Plant & Equipments	(3,16,181)		(6,67,268)	
		(3,16,181)		(56,17,268)	
	Sale of Property, Plant & Equipments	-		-	
			(3,16,181)		(56,17,268)
	Cash flow From investment Activities (B)		(3,16,181)		(56,17,268)
C	Cash Flow From Financing Activities				
	Increase/(Decrease) In Borrowings (Non-Current)	(3,62,713)		(3,29,444)	
	(Increase)/Decrease In Loans (Non-Current Assets)	(25,64,538)		51,97,348	
	Increase/(Decrease) In Provisions (Non-Current)	1,09,279		(1,88,505)	
	Increase/(Decrease) in Borrowings (Current)	5,67,344		(23,05,064)	
	Increase/ (Decrease) In Paid up capital	-	(22,50,628)	-	23,74,335
	Financial Expenses		(3,82,868)		(4,81,698)
	Cash flow From Financing Activities(C)		(26,33,496)		18,92,637
	Total Cash Flow of year		(1,34,224)		(1,06,973)
	Add: Opening Balance of Cash & Cash Equivelent		3,71,154		4,78,127
	Closing Balance of Cash & Equivelent		2,36,930		3,71,154

As per our report of even date

For, Manthan M Shah & Associates
Chartered Accountants

For, Citizen Infoline Limited

Manthan Shah
Proprietor
Membership No. : 150534
Firm Reg. No.: 145136W

Omprakash Jain
Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Ravindra Jain
Director
DIN : 00412684

Alpa Mehta
CFO

Reena Shah
Company Secretary

Place : Ahmedabad
Date : 24 May 2019

Place : Ahmedabad
Date : 24 May 2019

CITIZEN INFOLINE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

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

Sr. No	Particulars	Gross Block			Depreciation			Net Block				
		Value at the beginning	W.off as per co's act 2013	Addition during the year	Deduction during the year	Value at the end	W.off as per co's act 2013	Addition during the year	Deduction during the year for reserve	WDV as on 31.03.2019	WDV as on 31.03.2018	
I	<u>Tangible Assets</u>											
1	Air Conditioner	3,07,400	-	57,578	-	3,64,978	-	72,995	2,79,315	-	86,663	1,02,080
2	Computer	17,10,959	-	-	-	17,10,959	-	5,70,320	15,29,125	-	1,81,834	7,52,154
3	EPABX	3,50,000	-	-	-	3,50,000	-	70,000	2,10,000	-	1,40,000	2,10,000
4	Furnitures & Fixtures	14,80,602	-	2,58,604	-	17,39,206	-	2,59,481	14,27,076	-	3,12,130	3,13,007
5	Office Equipment	79,000	-	-	-	79,000	-	15,800	31,599	-	47,401	63,201
6	Motor Cycle	55,440	-	-	-	55,440	-	5,544	27,720	-	27,720	33,264
8	Office Building	56,67,139	-	-	-	56,67,139	-	93,478	13,39,664	-	43,27,475	44,20,953
9	Car C/AZ	9,47,337	-	-	-	9,47,337	-	94,734	3,78,936	-	5,68,401	6,63,135
10	Telephone Instruments	1,45,756	-	-	-	1,45,756	-	29,151	99,500	-	46,256	75,407
11	Car Balero	8,34,854	-	-	-	8,34,854	-	83,485	2,50,455	-	5,84,399	6,67,884
	SUB TOTAL (A)	1,15,78,487	-	3,16,181	-	1,18,94,668	-	12,94,988	55,72,390	-	63,22,278	73,01,085
III	<u>Intangible Assets</u>											
	IPR in Data	36,98,041	-	-	-	36,98,041	-	5,28,291	15,84,873	-	21,13,168	26,41,459
	SUB TOTAL (B)	36,98,041	-	-	-	36,98,041	-	5,28,291	15,84,873	-	21,13,168	26,41,459
III	<u>Capital Work-in-progress</u>											
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>											
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	1,52,76,528	-	3,16,181	-	1,55,92,709	-	18,23,279	71,57,263	-	84,35,446	99,42,544
	(Previous Year)	2,89,61,371	-	6,67,268	1,23,52,111	1,52,76,528	-	33,74,085	53,33,984	1,23,52,111	99,42,544	1,26,49,361

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

NOTE : 2 Loans (Non-Current Financial Assets)

Sr. No	Particulars	₹	
		Current Year	Previous Year
I) Security Deposit			
a) Secured, Considered Good :			
Earnest Money Deposit			-
Other Deposit		2,00,000	2,25,000
b) Unsecured, Considered Good :			-
c) Doubtful			-
III) Loans & Advances to related parties			-
IV) Other Loans & Advances		3,44,97,721	3,19,08,183
Total in ₹		3,46,97,721	3,21,33,183

NOTE : 3 Other Financial Assets (Non-Current)

Sr. No	Particulars	₹	
		Current Year	Previous Year
	Trade investments(Unquoted)(Long-term)		11,000
	2200 of Rs. 10/- each fully paid up in Mercantile Venture Limited		
	300 of Rs. 10/- each fully paid up in Mideast integrated steels Limited	600	600
	171 of Rs. 10/- each fully paid up in Mardia Samyoung Capillary Tubes Co Limited	140	140
	14 of Rs. 10/- each fully paid up in Tolani Shipping Company Limited	-	-
	160 of Rs. 10/- each fully paid up in Suprajit Engineers	2,000	2,000
	30 of Rs. 10/- each fully paid up in Steel Exchange India Limited	2,010	2,010
	310 of Rs. 10/- each fully paid up in NEPC Agro Foods Limited	310	310
	300 of Rs. 10/- each fully paid up in PIX Transmissions Limited	3,000	3,000
	400 of Rs. 10/- each fully paid up in Tulsyan NEC Limited	4,000	4,000
	In Others		-
	350000 Equity shares of Rs. 10/- each fully paid up in Opera Exports Pvt. Ltd	44,00,000	44,00,000
	110000 Equity shares of Rs. 10/- each fully paid up with a premium of Rs.35/- each in Citizen Solar Pvt. Ltd.	49,50,000	49,50,000
	Total in ₹	93,73,060	93,73,060

NOTE : 4 Trade Receivables

Sr. No	Particulars	₹	
		Current Year	Previous Year
	Sundry Debtors for services	1,48,254	15,82,482
	Other Debtors		-
	Total in ₹	1,48,254	15,82,482

NOTE : 5 Cash & Cash Equivalent

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balance	87,997	1,13,960
	Sub Total (A)	87,997	1,13,960
2	Bank Balance		
	With Schedule Bank	1,48,963	2,57,194
	Sub Total (B)	1,48,963	2,57,194
3	Cheques on Hand		
	(C)	-	-
	Total [A + B + C]	2,36,960	3,71,154

NOTE : 6 Loans (Current Financial Assets)

Sr. No	Particulars	₹	
		Current Year	Previous Year
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance Income Tax/Refund Due	7,81,883	9,66,372
	Total in ₹	7,81,883	9,66,372

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

NOTE : 7(a) Equity Share Capital

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	AUTHORIZED CAPITAL 1,45,00,000 Equity Shares of Rs. 10/- each.	14,50,00,000	14,50,00,000
		14,50,00,000	14,50,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 3224500 Equity Shares of Rs.10/- each fully paid up Equity shares issued otherthan cash consideration 2172800 Equity shares has been issued to transferor company against 2:1 as per the order of High court of Gujarat	5,39,73,000	5,39,73,000
	Total in ₹	5,39,73,000	5,39,73,000

(b) Reconciliation of the number of Shares Outstanding

Particulars	Current Year	Previous Year
Equity Shares Outstanding at the Beginning of Year (Nos)	53,97,300	53,97,300
Equity Shares Outstanding at the Beginning of Year (Rs.)	-	-
Add: Shares Issued in the Year	-	-
Equity Shares Outstanding at the End of Year (Nos)	53,97,300	53,97,300
Equity Shares Outstanding at the End of Year (Rs.)	5,39,73,000	5,39,73,000

2) Shareholder's Holding more than 5% shares of the Company

Name of Share Holder	As on March 2019	
	Nos	%
- Mr. Omprakash L. Jain	7,76,200	14.38%
- Mr. Harsh O. Jain	7,67,400	14.22%
- Mrs. Ugmadevi O. Jain	7,02,500	13.02%
- Mr. Ravindra O. Jain	6,71,000	12.43%
	29,17,100	54.05%
Name of Share Holder	As on March 2018	
	Nos	%
- Mr. Omprakash L. Jain	7,76,200	14.38%
- Mr. Harsh O. Jain	7,64,495	14.16%
- Mrs. Ugmadevi O. Jain	7,02,500	13.02%
- Mr. Ravindra O. Jain	6,71,000	12.43%
	29,14,195	53.99%

NOTE : 8 Other Equity

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Surplus (Profit & Loss Account) Balance brought forward from previous year	(58,99,735)	(60,33,406)
	Add: Profit for the period	1,85,967	1,33,671
	Total in ₹	(57,13,768)	(58,99,735)

NOTE : 9 Borrowings (Non-Current Liabilities)

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	HDFC Bank -Secured Against CIAZ Car	2,10,743	4,20,028
	-Secured Against BALENO Car	2,89,691	4,43,119
	Total in ₹	5,00,434	8,63,147

1. Terms

Both the Loans are secured against the assets (Acr) purchased

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

NOTE : 10 Provision (Non-Current)

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Gratuity Payable	5,01,191	5,94,690
2	Leave Encashment	2,02,778	-
	Total in ₹	7,03,969	5,94,690

NOTE : 11 Other Non-Current Liabilities

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Deferred Tax Liabilities	1,91,908	4,09,179
	Total in ₹	1,91,908	4,09,179

NOTE : 12 Borrowings (Current Financial Liabilities)

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Loan Repayable on Demand		
	- From Bank (CC - HDFC)	15,96,004	10,61,902
2	Bank Loan Payable with in year (Secured against Car of Company)	3,62,684	3,29,442
	Total in ₹	19,58,688	13,91,344

NOTE : 13 Trades Payable

Sr. No	Particulars	₹	
		Current Year	Previous Year
a	Total Outstanding dues of MSME Payables		
	Total (a)	-	-
b	Total Outstanding dues of other than MSME Payables		
	- For Services	11,52,540	15,08,495
	- For Expenses	1,67,456	
	Total (b)	13,19,996	15,08,495
	Total in ₹	13,19,996	15,08,495

NOTE : 14 Other Financial Liabilities (Current)

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Advance received from Parties	11,714	-
	Total in ₹	11,714	-

NOTE : 15 Provisions (Current Liabilities)

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Provision For Employees Benefit		
	EPF Payable	37,489	68,822
	Bonus Payable	1,88,472	2,17,620
	ESIC Payable	15,161	28,960
	Leave Encashment	21,830	2,29,303
	Gratuity Payable	20,798	1,29,364
2	Others		
	Auditor's Remuneration Payable	55,000	50,000
	Expenses Payable	1,75,635	3,44,668
	Total in ₹	5,14,385	10,68,737

NOTE : 16 Current Tax Liabilities

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Indirect Taxes Payable	1,41,664	4,21,755
2	Professional tax Payable	7,870	12,600
3	TDS Payable	63,433	25,582
	Total in ₹	2,12,967	4,59,937

CITIZEN INFOLINE LIMITED

NOTE : 17 - Revenue from Operations

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Receipt from Information Services & Yellow Page Directory	2,88,09,488	3,37,21,895
	Total in ₹	2,88,09,488	3,37,21,895

NOTE : 18 Other Income

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Interest on Loan and Advances	42,12,564	42,98,661
2	Dividend Income	1,028	782
3	Interest on I.Tax Refund	40	34,726
4	Other income	26,716	16,231
	Total in ₹	42,40,348	43,50,399

NOTE : 19 Employment Benefit Expenses

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Contribution to ESI	1,51,520	2,86,813
2	Employee Welfare Expense	1,52,615	3,32,693
3	Gratuity Expenses	4,89,832	17,585
4	Leave Encashment	6,57,648	4,82,920
5	Contribution to PF	2,61,805	5,00,362
6	Salary, Allowance and Perquisites	1,50,34,421	1,99,11,624
	Total in ₹	1,67,47,841	2,15,31,997

NOTE : 19.1 Director Remuneration

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Salary, Allowance and Perquisites	23,70,000	22,80,000
	Total in ₹	23,70,000	22,80,000

NOTE : 20 Financial Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Interest Expenses	3,50,546	3,96,919
2	Bank Charges & Commission Expenses	32,322	84,779
	Total in ₹	3,82,868	4,81,698

NOTE : 21 Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Depreciation	12,94,988	28,45,794
2	Amortization	5,28,292	5,28,292
	Total in ₹	18,23,280	33,74,086

NOTE : 22 Other Expenses

Sr. No	Particulars	₹	
		Current Year	Previous Year
	Advertisement & Publicity	12,33,771	12,82,414
	Data Purchase Expenses	7,27,918	16,91,883
	Electricity Expenses	2,86,325	3,81,973
	General Expenses	96,306	1,91,137
	Insurance Expenses	49,417	99,076
	Internet Expenses	1,88,204	3,24,970
	Kasar Vataw Expenses	24,315	30
	Newspaper & Periodical Expenses	8,416	16,743
	Postage & Courier	2,41,826	78,425
	Petrol, Repair & Maintenance Expenses	2,75,927	4,27,070
	Professional & Legal Fees	8,40,490	6,91,571
	Rent, Rate & Taxes	4,23,784	9,16,972
	Software & Software Service Charges Expenses	7,64,443	4,67,387
	Stationery & Printing Expenses	1,84,333	2,82,390
	Telephone Expenses	2,41,392	4,04,738
	Travelling Expenses	37,494	63,431
	Yellow Pages Directory and Other Expenses	39,46,754	24,689
	Web site development Expenses	2,10,000	3,02,380
	Total in ₹	97,32,482	76,47,279

NOTE : 22.1 Auditor Remunerations

Sr. No	Particulars	₹	
		Current Year	Previous Year
	For Audit Fees	55,000	50,000
	For Any Other	-	-
	Total in ₹	55,000	50,000

CITIZEN INFOLINE LIMITED ◆ ◆ ◆ 25TH ANNUAL REPORT 2018-2019

23. Citizen Infoline Limited was incorporated in the year 1994. Citizen's yellow pages have been in the local search and print media. It has various branches across the state of Gujarat.
24. Figures of previous year have been regrouped/rearranged wherever necessary.
25. The information regarding suppliers holding permanent registration certificate as a small-scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of Industries of the state is not available. In the absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 1993 is not ascertainable. There is no claim for payment of interest under the law above.
26. Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 can be considered on receiving relevant information from suppliers who are covered under the act is received.
27. **Foreign Exchange Earnings and Outgo**

PARTICULARS	2018-19 (Rs.)	2017-18 (Rs.)
Foreign Exchange Earnings	---	---
Foreign Exchange Outgo	---	---
Foreign Exchange Outgo (Capital Goods)	---	---

28. SIGNIFICANT ACCOUNTING POLICIES

• The basis of Preparation of Financial Statements

- a) The financial statements have been prepared under the historical cost convention by the generally accepted accounting principles on going concern basis and provisions of the Companies Act, 2013 as adopted consistently by the company. The accounts are materially complying with Accounting Standards issued by The Institute of Chartered Accountants of India.
- b) The company generally follows a mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. However, Municipal Tax is recognised on Cash Basis.

• 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.

• Valuation of Inventories

The Company operates in the service industry. Therefore, it does not have any inventory.

• 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 realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for trading
- Expected to be realised 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 realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

• 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.

• Employee Benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised immediately in Statement of Profit and Loss. The Company recognises 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 recognised in Statement of Profit and Loss in the period in which they arise

● 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:

- In the principal market for the asset or liability, or
- 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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.

● Revenue recognition

Revenue is recognised 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 recognised, 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 amortised 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 amortised 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 recognised when the right to receive the payment is established which is generally when shareholders approve the dividend.

• 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 recognised 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 recognised 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 capitalised 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 live 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).

• Intangible Assets**(i) Recognition and Measurement:**

Intangible assets are carried at cost less accumulated amortisation 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 capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use

(ii) Subsequent Expenditure

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

(iii) Amortization

Intangible assets are amortised 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 amortisation method is revised to reflect the changed pattern if any

• 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 amortised or depreciated.

• 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 recognised for such excess amount. The impairment loss is recognised 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 recognised.

- **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 realised exchange gains/losses are recognised in purchase proceeds of imports. The company has made PROFIT due to Foreign Exchange Fluctuations (Purchase proceeds of imports) amounting to Rs. 25,95,060 during the year.

- **Government Grants and Subsidies**

The company recognises 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.

- **Provisions and Contingent Liabilities**

A provision is recognised 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 recognised 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

- **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 capitalisation 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 recognised as an expense in the period which they are incurred.

- **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.

- **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

- **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/ utilising the credits

- **Segment reporting:**

The Company operates in one reportable business segment, i.e. "Manufacturing of Plastic Pipes". Hence as per Ind AS 108, disclosers of the segment is not applicable to it.

- **Taxes on Income**

Provision for current income taxes is made on taxable income at the rate applicable to the relevant assessment year. Deferred taxes are recognised for future tax consequences attributable to timings difference between the financial statements, determination of income and their recognition for tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognised for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in Profit and Loss Account using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is a virtual certainty of realisation of such assets. Considering this, the company has applied for provision for deferred tax.

29. 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 recognised 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.

(vi) Employee Benefit

(a) Defined Contribution Plans

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

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

Particulars	2018-19 (Rs)	2017-18 (Rs)
Employer's Contribution to PF/Pension Fund	261,805	455,948
Employer's Contribution to ESI	151,520	286,813

(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, 2019. 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.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date.

		2018-19		2017-18	
		Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
(I)	Reconciliation of opening and closing balances of the Defined Benefit obligation				
	Defined Benefit Obligation at the beginning of year	7,24,054	2,29,303	827,192	197,567
	Current Service Cost	1,19,183	1,15,915	119,183	196,657
	Interest Cost	51,117	(7,773)	51,117	5,088
	Actuarial (gain)/loss	(3,88,008)	5,49,506	(40,935)	83,608
	Benefit Paid	(6,91,897)	(6,62,343)	(232,502)	(2,53,617)
	Defined Benefit obligation at year-end	5,21,989	2,24,638	724,054	229,303
(II)	Reconciliation of opening and closing balances of the fair value of Plan Assets				
	Fair value of Plan Assets at beginning of year	0.00	0.00	0.00	0.00
	Expected return on plan assets	0.00	0.00	0.00	0.00
	Expense Deducted from fund	0.00	0.00	0.00	0.00
	Actuarial (gain)/loss	0.00	0.00	0.00	0.00
	Employer Contribution	6,91,897	6,62,343	232,502	2,53,617
	Benefit Paid	(6,91,897)	(6,62,343)	(232,502)	(2,53,617)
	Fair Value of plan assets at year end	0.00	0.00	0.00	0.00
	Actual return on plan assets	0.00	0.00	0.00	0.00
(III)	Reconciliation of fair value of assets and obligations				
	Fair value of plan assets as at Balance Sheet date	0.00	0.00	0.00	0.00
	Present value of obligation as at Balance Sheet date	0.00	2,24,638	724,054	229,303
	Amount recognized in Balance Sheet	5,21,989 (Liability)	2,24,638 (Liability)	724,054 (Liability)	229,303 (Liability)
(IV)	Expenses recognized during the year				
	Current Service Cost	72,975	1,15,915	119,183	196,657
	Interest Cost	28,849	(7,773)	51,117	14,205
	Expected return on plan assets	0.00	0.00	0.00	0.00
	Net Actuarial (gain)/loss	3,88,008	5,49,506	(40,935)	(179,126)
	Total charge to P & L	4,89,832	6,57,648	129,365	31,736
(V)	Actuarial Assumptions				
	Mortality Table (LIC)	Indian Assured Life Mortality (2006-08)		Indian Assured Life Mortality (2006-08)	
	Discount rate(per annum)	7.75%		7.63%	
	Expected rate of return on plan assets(per annum)	0.00%		0.00%	
	Rate of escalation in salary(per annum)	6.00%		6.00%	
	Attrition Rate	5.00%		5.00%	
	The Company is expected to contribute to gratuity in next period	0.00		0.00	

30. Related Party Disclosure

A. List Related Parties and Relations

1. Subsidiaries, Fellow Subsidiaries and Associates

- Citizen Exports Private Limited
- Citizen Solar Private Limited

• **Key Management Personnel**

- Omprakash L. Jain
- Harsh O. Jain
- Ravindra O. Jain
- Kasturi R. Jain

2. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative excessive significant influence with whom transaction have taken place during the year

- Opera Exports Pvt. Ltd.
- K. Lite Fashions Pvt. Ltd.
- Technotrends Marketing Pvt. Ltd.
- Citizen Solar Private Limited

B. Transactions with Related Parties: -

(Rupees in Lakhs)

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		List of Relatives of Key Managerial Personnel and Enterprise	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Purchase of Goods	0.00	0.00	0.00	0.00	0.00	0.00
Sale of service	0.00	0.00	0.00	0.00	0.00	0.00
Receiving of services	0.00	0.00	23.70	22.80	0.00	0.00
Finance Charges (including loans and equity contribution in cash or kind given)	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	3.40	6.52
Finance (including loans given)	0.00	0.00	0.00	0.00	48.36	61.00
Any Other	0.00	0.00	0.00	0.00	0.00	0.00

31. Earnings Per Share

Basic Earnings per Share (EPS) are disclosed in the profit and loss account. There are no Diluted Earnings per Share as there are no dilutive potential equity shares.

Particulars	This year	Last Year
Earnings Available for share holders (Rs)	1,85,967	1,33,672
Weighted average of Equity Shares	53,97,300	53,97,300
Basic & diluted EPS	0.03	0.02
The face value of a share	Rs.10/-	Rs.10/-

32. FAIR VALUE DISCLOSURES

(A) The Carrying value and fair value of financial assets/liability by each category are as follows

The notes referred to above form an integral part of Accounts. (Rs. in Lakhs)

Particulars	Carrying amount of financial assets/liabilities		Fair Value of the financial assets/ liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets/liabilities at amortised cost				
1. Non-Current				
Deposits	346.98	321.33	346.98	321.33
Other financial assets	93.73	93.73	93.73	93.73
2. Current Assets				
Trade and Other Receivables	1.48	15.82	1.48	15.82

Cash and Cash Equivalents	2.37	3.71	2.37	3.71
Loans and Advances	7.82	9.66	7.82	9.66
Other financial assets	0.00	0.00	0.00	0.00
Financial Liabilities at Amortized Cost				
1. Current				
Trade Payables	13.20	15.08	13.20	15.08
Other Financial Liabilities	20.41	14.29	20.41	14.29
2. Non-Current				
Other Financial Assets/liability	5.00	8.63	5.00	8.63

33. There is no contingent liability outstanding on 31 March 2019 and 31 March 2018.

34. 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 of directors has established the 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 about 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, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which 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 influences credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Summary of Companies Exposure to the credit risk as follows. (Rs.)

Particulars	At	At
	31st March 2019	31st March 2018
Past dues not impaired	0.00	0.00
Not past dues not impaired	1,48,254	15,82,482
Total in `	1,48,254	15,82,482

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 Rs. 236,960 /- (previous year Rs. 371,154/-).

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 deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintaining 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.

The details of contractual maturities of significant liabilities as of 31 March 2019 follow.

Amount (Rs.)

Particulars	Carrying Amount	Less than one year	1-3 years	3-5 years	More than five years	Total
Trade Payable (See Note 13)	13,19,996	13,19,996	0.00	0.00	0.00	13,19,996
Other Current Financial Liabilities (See Note 12, 14)	19,70,402	19,70,402	0.00	0.00	0.00	19,70,402
Total	32,90,398	32,90,398	0.00	0.00	0.00	32,90,398

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 holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, the sensitive analysis is not given

(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 statement is not significant.

Exposure to Currency risk Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	Amount as on 31.03.2019 (\$)	Amount as on 31.03.2018 (\$)
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

A possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit (Loss) for FY 2018-19		Profit (Loss) for FY 2017-18	
	Strengthening	Weakening	Strengthening	Weakening
USD	Nil	Nil	Nil	Nil

d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. The fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. The cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates. Exposure to interest rate risk Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

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Particulars	As on 31.03.2019	As on 31.03.2018
Non-Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	5,00,434	8,63,147
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	19,58,688	13,91,344
Total	24,59,122	19,25,049

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 by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars	Profit (Loss) for FY 2018-19		Profit (Loss) for FY 2017-18	
	Increase	Decrease	Increase	Decrease
100 bps Movement				
Variable Rate Borrowings	(24,590)	24,590	(19,250)	19,250

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(e) Commodity rate risk

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

35. CAPITAL MANAGEMENT

For the Company's capital management, capital includes issued capital and all other equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company to safeguard the Company's ability to remain a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long-term and other 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 through equity with no financing through 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 on 31 March 2018 and 31 March 2017.

36. RECENT ACCOUNTING PRONOUNCEMENTS

Ind AS 115 Revenue from Contract with Customers: In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, specific guidance for licensing of intellectual property. Significant additional disclosures about revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options – Retrospective Method and Cumulative Effect Method – with certain practical expedients available under the Retrospective Method. The Company is in the process of evaluating the impact of the New Revenue Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed. Also Appendix B to Ind AS 21, foreign currency transactions and advance consideration was notified along with the same notification which clarifies the date of the transaction for determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Company has evaluated the effect of these on the financial statements, and the impact is not expected to be material. The amendments will come into force from April 1, 2018

As per our report of even date attached.

For, **MANTHAN M SHAH & ASSOCIATES**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

(Manthan Shah)
Partner

Firm Reg. no. 145136W
Membership No: 150534

(Omprakash Jain)
Managing Director
DIN: 00171365

(Ravindra Jain)
Director
DIN: 00412684

Place : Ahmedabad
Date : 24/05/2019

Place : Ahmedabad
Date : 24/05/2019

CITIZEN INFOLINE LIMITED

(CIN: L67120GJ1994PLC023561)

Registered Office: '411, Sakar-II,

Ellisbridge, Ashram Road

Ahmedabad-380006,

Email: acc@infoline.com

Website: www.citizeninfoline.com

Phone: 079-26585555

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of Meeting

DP ID*		Folio No.	
Client ID		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I at this moment record my presence at the **25th ANNUAL GENERAL MEETING** of the Company held on Saturday **27th July 2019** at **12:00 noon**.
At 411, Sakar-II, Ellisbridge, Ashram Road, Ahmedabad – 380 006 (Gujarat-India).

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

FORM OF PROXY

(Form MGT-11)

(Under section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form MGT-11)

CITIZEN INFOLINE LIMITED

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Ahmedabd-380006,

Email: acc@infoline.com

Website: www.citizeninfoline.com

Phone: 079-26585555

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

- Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25th Annual General Meeting** of the Company, to be held on Saturday **27th July, 2019** at **12:00 noon** at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

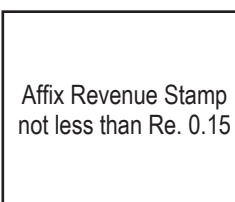
CITIZEN INFOLINE LIMITED ♦ ♦ ♦ 25TH ANNUAL REPORT 2018-2019

Resolution No.	Resolution	Vote (Optional*) (please mention no. of shares)	
		For	Against
Ordinary Business:			
1	Ordinary Resolution for consideration and adoption of Audited Financial Statement for the year ended March 31, 2019		
2	Ordinary Resolution for re-appointment of Mr Mitesh Jain as a Director of the Company, who retires by rotation		
3	Ordinary Resolution for re-appointment of Mrs Chandana Bohra as a Director of the Company, who retires by rotation		
4	Ordinary Resolution for re-appointment of Mr Sandeep Jain as a Director of the Company, who retires by rotation		
Special Business:			
1	Special Resolution for re-appointment of Mr Omprakash Jain as a Managing Director of the Company.		

Signed this _____ day of _____, 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____



- Note:**
1. This form of proxy to be effective should be duly completed and deposited at the Registered Office of the Company, not less than **48 hours** before the commencement of the Meeting.
 2. A person can act as a proxy on behalf of members not exceeding **fifty (50)** and holding in the aggregate not more than **ten per cent (10%)** of the total share capital of the Company carrying voting rights. A member holding more than **ten per cent (10%)** of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, and such person shall not act as a proxy for any other person or shareholder.
 3. It is optional to put a '√' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 4. A proxy need not be a Member of the Company.
 5. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
 6. Please complete all details including details of the member(s) in above box before submission.
 7. Appointing a proxy does not prevent a member from attending the Annual General Meeting in person if he so wishes.
 8. The Company reserves the right to ask for identification of the Proxy.

Dispatch of documents through Electronic mode

To the Members,
CITIZEN INFOLINE LIMITED

The Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011, and April 29, 2011, respectively, has allowed the companies to send official documents including annual reports to their shareholders electronically as part of its Green Initiative in Corporate Governance. The Company has informed all its Members, who have registered their e-mail address with the Depository/ Company, about the Company adopting the practice of sending documents including Annual Report through email. The Members who have not registered their email addresses are also appealed to register their e-mail addresses and opt for receiving all the communication through e-mail. Annual Report for the Financial Year **2018-19** including the Notice convening 25th Annual General Meeting is also sent in the electronic mode to such Members of the Company.

The Members of the Company are appealed to have their email addresses registered and opt for electronic delivery and contribute to the cause of Green Initiative. Kindly fill up the form given here below and send it to us.

Please note that physical copies of the Annual Report for the Financial Year **2018-19** including the Notice convening 25th Annual General Meeting are sent to those Members who have specifically intimated the Company in this regard and also to those Members who have not yet registered their e-mail addresses for such electronic delivery. Annual Report for the Financial Year **2018-19** including the Notice convening 25th Annual General Meeting are also available on the website of the Company, i.e. www.citizeninfoline.com

Registration Form for E-communication

(In terms of Circular nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DPID & Client ID :	
Name of First Registered Holder:	
Name of Joint Holder(s):	
Registered Address:	
E-mail ID (to be registered):	

I / We, member(s) of Citizen Infoline Limited, agree to receive all communication from the Company in electronic mode.

Please register the e-mail mentioned above address in the records of the Company for sending communication through e-mail.

Signature:

(First Holder)

Date:

Notes:

1. On registration, all the documents/communication will be sent to the e-mail address registered for the folio.
2. The Members are requested to keep the Company / Depository Participants informed as and when there is any change in the above e-mail address.

From :

CITIZEN

INFOLINE LIMITED

411, Sakar-II, Ellisbridge,
Ashram Road, Ahmedabad-380006.

BOOK - POST
TO,