

CITRINE CONSULTANTS LIMITED

Registered Office: Diamond Prestige, 41A, A.J.C Bose Road, 8th Floor, Room No.801, Kolkata -700017
CIN: L24291WB1983PLC035829; Email: citrineconsultantslimited@gmail.com; Phone: 033- 6625 5252

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Thursday the 22nd day of August, 2024 at 2:00 P.M. at the Registered office of the Company at Diamond Prestige, 41A, A.J.C. Bose Road, 8th Floor, Room No.801, Kolkata -700017 to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Auditors thereon and Board of Directors

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2

To appoint a director in place of Mr. Ankush Agarwal who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Ankush Agarwal (DIN: - 07156576), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3

To appoint M/s S.P Jha & Associates, Chartered Accountants (Firm Registration No. 330130E) as Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under, as amended from time to time, M/s S.P Jha & Associates, Chartered Accountants (Firm Registration No. 330130E) be and is hereby appointed as the Statutory Auditors of the Company to hold office from for the term of five years beginning from the conclusion of the 41st Annual General Meeting (AGM) till the conclusion of the 46th AGM of the Company to be held in the year 2029 (subject to ratification of their appointment at every AGM if so required under the Act) at such remuneration plus applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

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"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board
For Citrine Consultants Limited

Sd/-
Tanesha Agarwal
Managing Director
DIN: 07216403

Date: 30-07-2024
Place: Kolkata

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.

The instrument of proxy, in order to be effective must be duly filled, stamped and signed and should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The proxy holder should prove his/her identity at the time of attending the Meeting.

The Proxy Form is attached to this notice.

2. Corporate Members such as Companies, Societies, etc. intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Every Member entitled to vote at the Meeting shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, to inspect the proxies lodged, provided that not less than three days' notice in writing of the intention to inspect is given by the Member to the Company.
5. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulations 26 and 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) are attached to this Notice.
6. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, read along with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, the Company effected electronic delivery this Notice of the AGM and the Annual Report 2023-24 and the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent only through electronic mode to all such Members whose email IDs/addresses are registered with the Company/Depository Participant.

Members may note that the Notice of the 41st Annual General Meeting and Annual Report for 2023-24 will also be available on Company's website i.e., www.citrineconsultants.in.

7. In order to continue the endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID/address, to register their e-mail ID/address.

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In respect of demat holdings, the members are requested to register their email ID/address with their Depository Participants.

Members who hold shares in physical form are requested to register their e-mail ID/address with the Company's at citrineconsultantslimited@gmail.com.

8. Members / Proxies / Authorized Representatives should bring the attendance slips duly filled-in for attending the Meeting and deliver the same at the entrance of the Meeting place. Proxy / Authorized Representative of a Member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID No. for easy identification of attendance at the Meeting.
9. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change, if any, in their present residential address or bank mandates under their signatures immediately to the Company / Registrar and Share Transfer Agent of the Company, quoting their folio number.
10. Members who wish to inspect any documents referred to in the accompanying Notice and the Explanatory Statement, up to and including the date of the AGM of the Company, can send an e-mail to citrineconsultantslimited@gmail.com
11. Members may also note that the Notice of the 41st AGM and the Annual Report for the Financial Year 2023-24 will also be available on the Company's website for download.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company, electronically.
13. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
14. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company.
15. All Statutory Registers and Documents pertaining to the items referred to in the Notice shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting and also at the meeting.

The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

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Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least seven days before the date of the Meeting so as to enable the Company to keep the information ready.

16. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant for various securities market transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA for registration of transmission / transposition, deletion of name etc.
17. Pursuant to the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, vide Gazette notification dated 8th June, 2018, Securities and Exchange Board of India ("SEBI") has mandated that the transfer of securities (except transmission and transposition) would be carried out in dematerialized form only with effect from 1st April, 2019. Thus, the Members holding shares in physical form are requested to dematerialize their shareholding to avoid inconvenience.
18. The Register of Members and Share Transfer Books of the Company will remain closed from, 16th August, 2024 to 22nd August, 2024 (both days inclusive).
19. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide to the members, facility to exercise their right to vote on resolutions proposed to be considered at the 41st Annual General Meeting (AGM) by electronic means and the business set out in the notice may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on 19th August, 2024 (9:00 a.m.) and ends on 21st August, 2024 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th August, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

20. The process and manner for remote e-voting is as under:

CDSL e-Voting System – For e-voting

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic

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means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

2. The attendance of the Members attending the AGM through proxy will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) **The remote e-voting period begins on Monday, 19th August 2024 at 09:00 A.M. (IST) and ends on Wednesday, 21st August 2024 at 05:00 P.M** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **friday, 16th August, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>__Login type</u>	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at

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securities in Demat mode with **NSDL**

evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 in the company records in order to login. <ul style="list-style-type: none">• 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach '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 other 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; citrineconsultantslimited@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

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2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. The facility for voting through ballot paper shall also be made available for the members at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
23. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 16th August, 2024.
24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
25. CS Mayank Daga, Practising Company Secretary (ACS No. 41279; CP No. 16509) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the Annual General Meeting in a fair and transparent manner.
26. The notice of the AGM will be sent through email only to those Members, whose names appear in the register of members / depositories as at closing hours of business, on 26th July, 2024. A person, who is not a member as on cutoff date of 16th August, 2024 should treat this notice for information purpose only.
27. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://citrineconsultants.in/images/pdf/annual-report/38agmannualreport.pdf>
28. Investors who became members of the Company subsequent to the mailing of the notice and holds the shares of the Company as on the cut-off date i.e. 16th August, 2024 are requested to send a written / e-mail communication to the Company at citrineconsultantslimited@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

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CIN: L24291WB1983PLC035829; Email: citrineconsultantslimited@gmail.com; Phone: 033- 6625 5252

29. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 16th August, 2024. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
30. 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 Ballot Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
31. The Scrutinizer shall after the conclusion of voting at the AGM, 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 witnesses not in the employment of the Company and shall make, not later than 48 hours 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.
32. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed within 48 hours from the conclusion of the AGM.
33. The results on the above resolutions shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour.
34. The Scrutinizer's decision on the validity of e-voting will be final.
35. In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Meeting or in connection therewith.
36. A Route Map showing directions to reach to the venue of the 41st AGM of the Company is given at the end of this Notice.
37. Due to the situation of covid-19 pandemic, the Company will take care of all the protective measures such as social distancing, sanitization of the venue of the meeting, availability of masks and sanitizers for everyone attending the meeting and such other measures as per the advisories issued from the relevant authorities.

By Order of the Board
For Citrine Consultants Ltd

Sd/-

Tanesha Agarwal
Managing Director
DIN: 07216403

Date: 30-07-2024
Place: Kolkata

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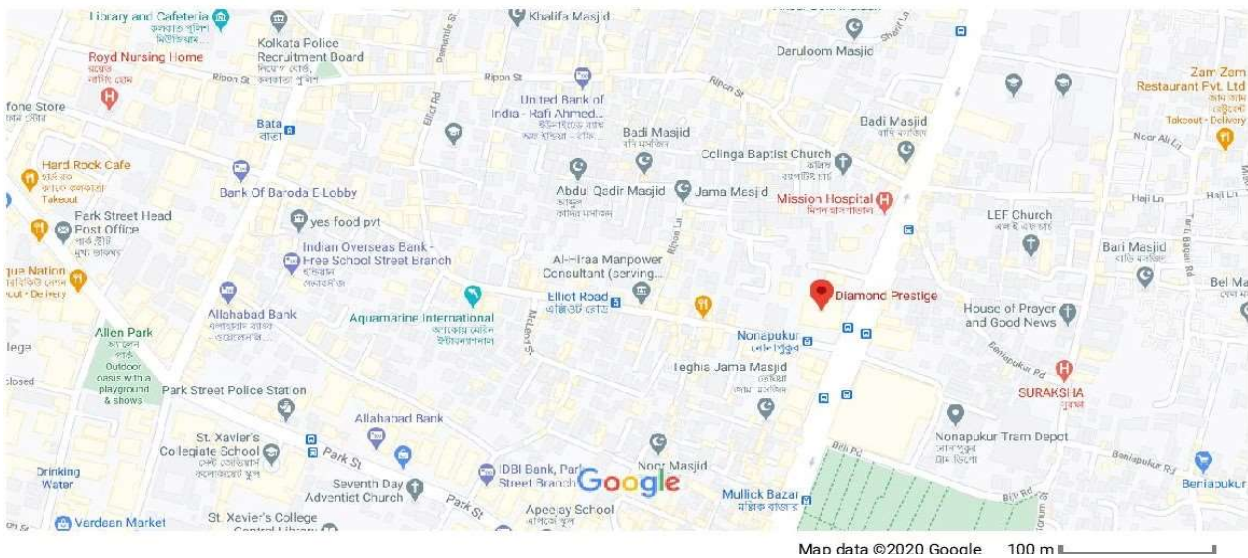
Annexure to the Notice

Requisite details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings are provided herein below:

NAME OF DIRECTOR:	MR. ANKUSH AGARWAL
DIN	07156576
Date of Birth	20-06-1987
Qualification	B.COM (H)
Brief Profile / Expertise in Specific Functional Area	Wide Experience in Finance and Portfolio Management

ROUTE MAP TO THE VENUE OF THE 41st ANNUAL GENERAL MEETING OF “CITRINE CONSULTANTS LTD”

“VENUE: DIAMOND PRESTIGE, 41A, A.J.C BOSE ROAD, 8TH FLOOR, ROOM NO.801, KOLKATA - 700017



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ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the hall:

I, hereby record my attendance at the 41st Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Thursday the 22nd day of August, 2024 at 2:00 p.m. at the Registered office of the Company at Diamond Prestige, 41A, A.J.C Bose Road, 8th Floor, Room No.801, Kolkata -700017

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

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EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: E-voting period: 19th August, 2024 at 09.00 A.M. (IST) and ends on 21st August, 2024 at 05.00 P.M. (IST).

If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in for NSDL or helpdesk.evoting@cdslindia.com for CDSL

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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 above-named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Thursday the 22nd day of August, 2024 at 2:00 p.m. at the Registered office of the Company at Diamond Prestige, 41A, A.J.C Bose Road, 8th Floor, Room No.801, Kolkata -700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Auditors thereon and Board of Directors (As Ordinary Resolution)		
2.	To appoint a director in place of Mr. Ankush Agarwal who retires by rotation and being eligible, offers himself for re-appointment. (As Ordinary Resolution)		
3.	To appoint M/s S.P Jha & Associates, Chartered Accountants (Firm Registration No. 330130E) as Statutory Auditors. (As Ordinary Resolution)		

* Applicable for investors holding shares in electronic form.

Affix Revenue
Stamps

Signed this ___ day of ___ 20__

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder

across

Revenue Stamp

Note:

1) This form of proxy in order 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) The proxy need not be a member of the company.

DIRECTORS' REPORT

**To,
The Members**

Your directors have pleasure in submitting their 41st Annual Report of the Company together with the standalone and consolidated Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amount in Lacs)

PARTICULARS	Standalone		Consolidated	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	7.20	6.00	4544.87	7,073.67
Other Income	0.02	0.06	75.73	208.79
Total Income	7.22	6.06	4620.61	7,282.46
Total Expenditure other than Depreciation and Finance cost	6.91	5.95	4610.47	7186.16
Profit/(Loss) before Depreciation, Finance Cost, and exceptional items	0.32	0.11	10.00	96.30
Depreciation and amortization expenses	0.00	0.00	21.81	21.93
Profit/(Loss) before Finance Cost, exceptional items and tax	0.32	0.11	(11.67)	74.37
Finance Cost	0.00	0.00	0.00	0.00
Profit/(Loss) before exceptional items and tax	0.32	0.11	(11.67)	74.37
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	0.32	0.11	(11.67)	74.37
Tax Expenses	0.08	0.04	0.71	4.19
Profit/(Loss) after tax	0.23	0.07	(12.38)	70.18
Share of minority interest in the losses of subsidiary companies	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to the parent	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.23	0.07	(12.38)	70.18
Earnings per equity share of Rs. 10 each (Basic & Diluted)	0.10	0.03	(5.16)	29.24

OPERATIONS AND STATE OF AFFAIRS

The Company has prepared the financial statements for the financial year ended March 31, 2024 under Section 129, 133 and Schedule II to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended.

The Company has during the year under review Revenue: -

- i. From Standalone operation, (including Revenue from operation and other income) of **Rs. 7.22 Lakhs** as compared to **Rs. 6.06 Lakhs** in the previous year and Profit after taxation is **Rs. 0.23 Lakhs** as against Rs. **0.07 Lakhs** in the previous year.
- ii. From Consolidated operation (including Revenue from operation and other income) of **Rs. 4620.61 Lakhs** as compared to **Rs. 7282.46 Lakhs** in the previous year and incurred loss after taxation of **Rs. 12.38 Lakhs** as against Profit of Rs. **70.18 Lakhs** in the previous year.

Your directors are making best efforts to increase its operations.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits incurred by the Company. The provisions of Section 125(2) of the Companies Act, 2013 relating to transfer of Unclaimed Dividend to Investor Education and Protection Fund, do not apply, as there was no dividend declared and paid by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report of the Company comprising of management perception, risks and concerns, internal control systems are annexed and forms part of the Annual report and marked as **Annexure-1**

SHARE CAPITAL

The paid-up equity capital as on March 31, 2024 is **Rs. 24 Lakhs**. During the year under review, there is no change in share capital structure of the company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, the Board of Directors met 7 (Seven) times: May 29, 2023, July 07, 2023, July 14, 2023, August 14, 2023, August 18, 2023, November 14, 2023, & February 13, 2024.

Name Of Directors	DIN	Category of Directorship	Number of Meeting held during the year	Number of Meeting attended during the year
Ms. Tanesha Agarwal	07216403	Managing Director	7	7
Mrs. Priyanka Goenka	08489182	Independent-Non-Executive Director	7	7
Mr. Ranjit Banerjee	06477038	Independent-Non-Executive Director	7	7
Mr. Sudarshan Kumar Verma	07156603	Director cum CFO	7	7
Mr. Ankush Agarwal	07156576	Non-Executive Director	7	7

COMMITTEES OF BOARD OF DIRECTORS

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has established the following Committees:

AUDIT COMMITTEE

The Audit Committee is entrusted with review of quarterly and annually financial statements before submission to the Board, review of observation of Auditors and to ensure compliance of internal control system authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. All the members of the Committee are financially literate.

The scope of Audit Committee, inter alia includes:

- a) Review of company financial reporting process, the financial statements (quarterly and yearly) and financials/ risk management policies;
- b) Review of adequacy of the internal control systems and finance;
- c) Discussion with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.

During the year 2023-24, 4 (Four) Audit Committee meetings were held on May 29, 2023, August 14, 2023, November 14, 2023 and February 13, 2024.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Ranjit Banerjee	Chairperson	4	4
Priyanka Goenka	Member	4	4
Tanisha Agarwal	Member	4	4

The Audit Committee meetings are usually held at the Company's registered office and attended by the members of the Committee. The representatives of the Statutory Auditors are also invited to the same as required.

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ranjit Banerjee, Mrs. Priyanka Goenka and Ms. Tanisha Agarwal are the members of the Nomination & Remuneration Committee.

During the year 2023-24, 1 (One) Nomination & Remuneration Committee meetings were held on February 13, 2024.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Ranjit Banerjee	Chairperson	1	1
Priyanka Goenka	Member	1	1
Tanisha Agarwal	Member	1	1

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Ranjit Banerjee, Mrs. Priyanka Goenka and Ms. Tanesha Agarwal are the committee members who look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc.

During the year 2023-24, 1 (One) Stakeholders Relationship Committee meeting was held on February 13, 2024.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Ranjit Banerjee	Chairperson	1	1
Priyanka Goenka	Member	1	1
Tanesha Agarwal	Member	1	1

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31st March, 2024. No request for transfer was pending for more than 30 days as on 31st March, 2024.

INDEPENDENT DIRECTOR – SEPARATE MEETING & FAMILIARISATION PROGRAMMES

Pursuant to the provisions of the Act, read with Schedule IV thereto, a separate Meeting of Independent Directors was held on 13th February, 2024. The matters discussed at the Meeting of Independent Directors, inter-alia, included a review of the performance of Non-Independent Directors and the Board as a whole and the assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations. The Company periodically conducts presentations/programs to familiarize the Independent Directors with its strategy, operations and functions inclusive of important developments in various business divisions, and new initiatives undertaken by it.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no Director who was appointed/ ceased/ re-elected/ reappointed.

Key Managerial Personnel

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year following persons functioned as Key Managerial Personnel.

- Mr. Tanesha Agarwal (DIN: 07216403), Managing Director.
- Mr. Sudarshan Kumar Verma, Chief Financial Officer.
- Ms. Soumi Gupta, Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement: -

- i) That in the preparation of the accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit/loss of the Company for the year on that date;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the year ended March 31, 2023 on a 'going concern' basis.
- v) That the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- vi) That the Directors incorporated proper systems to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

CORPORATE GOVERNANCE

In pursuance of the Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (LODR), a listed Company (a) Having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year or (b) the listed entity which has listed its specified securities on the SME Exchange is not required to comply with: -

- I. Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. "Para C" relate to the Content of corporate Governance, "Para D" relates to the Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, and "Para E" Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

- II. Regulation 17 (8) i.e. the chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II.

We hereby undertake that, Citrine Consultant Limited falls in the ambit of aforesaid exemption mentioned in point (a); therefore, compliance of the provision of with para-C, D and E of Schedule V and Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, is not applicable to the Company.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the individual directors' performance including that of independent directors. The parameters based on which the evaluation process is being carried out is fixed by the Board in terms of the provisions of Companies Act, 2013.

STATUTORY AUDITORS

M/s. Surajit Datta & Associates, has tendered their resignation to discontinue as the Statutory Auditor of the Company for the financial year 2023-2024 and further remaining terms of their period. Hence, in order to fill up the casual vacancy, the Company has appointed M/s S.P Jha & Associates, Chartered Accountants as the Statutory Auditor of the Company for the financial year 2023-2024 at the Board Meeting convened on May 25, 2024 in accordance with the provision of the Companies Act, 2013.

Further, the Board of Directors of the Company has recommended the appointment of M/s. S.P Jha & Associates, Chartered Accountants, (FRN: 330130E) as the Statutory auditors of the Company for 5 consecutive years, from the conclusion of ensuing Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

There is no qualification, reservation or adverse remark made by the statutory auditors in their report nor have they reported any instances of fraud under Section 143 (12) of the Companies, Act, 2013.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Gaurab Kumar, Practicing Company Secretary was appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the year ended March 31, 2024.

The Secretarial Audit Report (MR-3) for the Financial Year ended March 31, 2024, is also attached herewith as "**Annexure-2**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

As on 31st March, 2024 the company has following Associate /subsidiary:

Sl. No.	Name and Address of the Company	CIN	Subsidiary/Associate	% of Shares held
1.	Ganeshvani Marketing Pvt Ltd	U51909WB2011PTC171507	Subsidiary	99.9%
2.	Jai Mata Di Conclave Pvt Ltd	U45400WB2011PTC167247	Subsidiary	97.53%
3.	Reliable Conclave Pvt Ltd	U45400WB2011PTC167252	Subsidiary	99.79%
4.	Rimjhim Construction Pvt Ltd	U45400WB2011PTC168343	Subsidiary	99.74%
5.	Safeline Builders Pvt Ltd	U45400WB2011PTC168354	Subsidiary	92.11%
6.	Shivkripa Commercial Pvt Ltd	U51909WB2011PTC170631	Subsidiary	99.9%
7.	Starpoint Developers Pvt Ltd	U45400WB2011PTC168364	Subsidiary	99.60%
8.	Startrack Developers Pvt Ltd	U45200WB2011PTC168693	Subsidiary	97.30%
9.	Shakambhari Agrotech Pvt Ltd	U01403WB2014PTC202631	Stepdown Subsidiary Co	99.15%
10.	Veg Agro India Limited	U01403WB2015PLC204987	Stepdown Subsidiary Co	99.16%
11.	Sparking Star Infradev Pvt Ltd	U70102WB2009PTC132212	Stepdown Subsidiary Co	68.26%
12.	Capable Infradevelopers Pvt Ltd	U70109WB2012PTC173312	Stepdown Subsidiary Co	100%
13.	Janaki Vinimay Pvt Ltd	U51909WB2011PTC164810	Stepdown Subsidiary Co	100%
14.	Trustline Dealtrade Pvt Ltd	U51909WB2011PTC164811	Stepdown Subsidiary Co	100%
15.	Shivratri Vyapaar Pvt Ltd	U52190WB2012PTC173416	Stepdown Subsidiary Co	99.93%

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act and in accordance with the Ind-As on Consolidated Financial Statements read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended March 31, 2023 are provided in the Financial Statement attached to this Report. Statement containing salient features of the financial statements of subsidiaries in **form AOC-1** is annexed with this report marked as **Annexure 3**.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Out-Go

During the period under review there was no foreign exchange earnings or out flow.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives, as the said provisions are not applicable to the Company.

VIGIL MECHANISM

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established by the Board of Directors. The Vigil Mechanism Policy has been uploaded on the Company website i.e., www.citrineconsultants.in

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year under review were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, there is no transaction to be reported in Form AOC-2.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements

PARTICULARS OF DIRECTOR'S REMUNERATION

Director's remuneration is as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Management and Business Risk Evaluation is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the Company has not identified any element of risk which may threaten the business or existence of the Company.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The company ensures that all the provisions are compiled to the fullest with regard to Companies Act, 2013 relating to filing of e-forms, maintenance of statutory registers, investments held by the company and listing agreement compliances for the relevant period.

OTHER PARTICULARS

The provisions of the Companies Act, 2013 relating to employees, conservation of resources, foreign exchange and outflows are not applicable to the Company for the period under review.

ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors thank the shareholders for their support and confidence reposed on your Company. They also appreciate the dedicated services rendered by the employees at all levels.

For and on behalf of the Board of Directors

Date:30-07-2024
Place: Kolkata

Tanisha Agarwal
Managing Director
DIN:07216403

Ankush Agarwal
Director
DIN: 07156576

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OVERVIEW**

The Management Discussion and Analysis Report is prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth. Certain statements in the Management Discussion and Analysis Report are forward looking statements which involve a number of risks and uncertainties that could differ from actual results performance or achievements which such forward looking statements on the basis of any subsequent developments, information or events for which the Company do not bear any responsibility.

OUTLOOK**Global Economy**

The global economy is holding up well despite challenges like the Middle East crisis, Russia's invasion of Ukraine, high inflation, rising costs, and geopolitical uncertainties. Growth is expected to remain at 3.2% in 2024, similar to 2023. The risk of a global recession is decreasing, and inflation has fallen closer to pre-pandemic levels in many economies. The US and some middle-income countries are performing well, with strong private consumption and slightly easing labor markets. However, ongoing geopolitical tensions, including conflicts and upcoming US elections, could impact growth.

In 2024, the US is expected to grow by 2.4%, while the Eurozone may see a modest recovery of 0.7%, driven by lower inflation and stabilizing energy prices. China, after a surprising 5.2% growth in 2023, is projected to grow at 4.65% in 2024, but will face challenges such as industrial overcapacity, weak domestic demand, deflation, and trade tensions with the West.

Economic Outlook

The world economy is expected to grow at a steady rate of 3.2% in 2024 and 2025, the same as in 2023. Advanced economies will see a slight increase in growth from 1.6% in 2023 to 1.8% in 2025, while growth in emerging markets will slow slightly from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Global inflation is predicted to decrease from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies reaching their inflation targets sooner than emerging markets. Energy prices are expected to stabilize in 2024, with coal and natural gas prices continuing to decline. Non-fuel commodity prices should remain stable, though base metal prices might drop due to reduced industrial activity in Europe and China.

As inflation decreases, central banks in major advanced economies are likely to start lowering interest rates in the second half of 2024. Governments are expected to tighten fiscal policies, with advanced economies, particularly the US and euro area, increasing their fiscal balance relative to GDP. Emerging markets will maintain a broadly neutral fiscal stance in 2024, with a tightening expected in 2025.

Advanced economies will see modest growth, particularly from a recovery in the euro area. Developing economies should experience stable growth, though China is anticipated to have its slowest growth since the mid-90s, with a weak property sector and low trade growth. The Middle East conflict could potentially impact oil prices and shipping routes, especially through the Red Sea.

Indian Economy

India's economy has been strong despite global challenges over the past three fiscal years, thanks to supportive policies, regulations, and a recovering private sector. The country remains a top investment destination due to its large market, skilled workforce, and technological innovation.

The industrial sector has seen significant growth, with global tech companies expanding their operations in India. This growth is supported by state policies and incentives, along with major investments in infrastructure like roads and railways. Government spending and strong manufacturing activity have contributed to India's robust growth in 2023.

Production Linked Incentive (PLI) schemes have revitalized the manufacturing sector, improved value chains, and expanded exports. The government is considering extending these schemes to more sectors to boost labor-intensive industries.

Service exports, particularly in software, business, and travel services, have increased. This growth, along with falling global commodity prices, has helped offset a slight rise in the trade deficit, improving the Current Account Deficit (CAD).

India's retail inflation has significantly decreased to its lowest point since the COVID-19 pandemic. In response, the Reserve Bank of India has decided to keep interest rates unchanged due to the ongoing reduction in price pressures.

BUSINESS REVIEW

The Company has one reportable segment i.e., trading in goods. Company improves its financial in comparison with Covid-19 period though there is a general expectation of further improvement in the economy and investment climate as the stable government is operating in the country and it is expected that there would be more opportunities in the financial markets.

OPPORTUNITIES AND THREATS

At present the country is going through moderate inflationary phase of the economy and it is expected that in coming times the inflation may be even lower. The government is expected to take bold steps to bolster the economy and if this happens there will be more opportunities in the market.

But if there is no control on the inflation and the interest rates prevails at a higher level, there would be fewer opportunities in the financial markets.

RISKS AND CONCERNS

The Company operates in an increasingly complex, volatile and uncertain business environment with stringent regulatory and environmental requirements. The Company aspires to create long term value for its stakeholders by embedding risk intelligence and building resilience within the organization.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
Citrine Consultants Limited
Diamond Prestige
41A, A.J.C Bose Road, 8th Floor,
Room No-801, Kolkata-700017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Citrine Consultants Limited** (the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Citrine Consultants Limited's 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 covering the financial year ended on **31st March, 2024** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Citrine Consultants Limited ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT*)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with, Calcutta Stock Exchange, if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Signature: Sd/-
Secretary in practice: Gaurab Kumar
FCS No.: 12039
C.P. No.: 10576
UDIN: F012039F000860018

Place: Kolkata
Date: 30-07-2024

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Citrine Consultants Limited
41A, A.J.C Bose Road, 8th Floor,
Room No-801, Kolkata-700017

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

Signature: Sd/-
Secretary in practice: Gaurab Kumar
FCS No.: 12039
C.P. No.: 10576

Place: Kolkata
Dated: 30-07-2024

CITRINE CONSULTANTS LIMITED

Registered Office: Suite No.801, 8th Floor, "Diamond Prestige", 41A, A.J.C Bose Road, Kolkata -700017

CIN: L24291WB1983PLC035829; Email: citrineconsultantslimited@gmail.com; Phone: 033- 6625 5252

Annexure - 3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

Particulars	1	2	3	4	5	6	7	8
1. Name of company	Ganeshvani Marketing Pvt Ltd	Jai Mata Di Conclave Pvt Ltd	Reliable Conclave Pvt Ltd	Rimjhim Construction Pvt Ltd	Safeline Builders Pvt Ltd	Shivkripa Commercial Pvt Ltd	Starpoint Developers Pvt Ltd	Startrack Developers Pvt Ltd
2. Reporting period of the subsidiary	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
3. Reporting currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary's	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.
4. Share Capital	11,00,000	3,17,200	28,57,450	23,01,800	3,45,800	11,00,000	12,09,700	2,74,000
5. Reserves & Surplus	92,29,403	21,70,81,868	27,97,62,483	20,17,53,525	24,50,75,809	71,26,354	10,96,33,532	17,39,06,861
6. Total Assets	1,03,44,303	22,44,49,954	28,80,20,838	27,84,95,427	24,59,48,242	45,79,18,086	11,30,16,812	18,08,42,501

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7. Total Liabilities	14,900	70,50,886	54,00,905	7,44,40,102	5,26,633	44,96,91,732	21,73,580	66,61,640
8. Investments	1,00,00,000	22,33,85,459	28,25,95,563	20,82,89,042	24,57,00,000	23,86,43,430	11,28,50,120	17,99,48,310
9. Turnover	99,342	-	-	-	-	34,33,19,950	-	-
10. Other Income	-	74,240	49,950	49,840	50,100	3,00,000	50,370	58,450
11. Profit Before taxation	35,746	6,067	3,096	5,365	5,967	(39,97,652)	3,820	3,300
12. Provision for taxation	10,485	1,354	542	1,180	1,082	1,000	960	530
13. Profit after taxation	25,261	4,713	2,554	4,185	4,885	(39,98,652)	2,860	2,770
14. Proposed dividend	-	-	-	-	-	-	-	-
15. Percentage of shareholding	99.9%	97.53%	99.79%	99.74%	92.11%	99.9%	99.60%	97.30%

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Particulars	9	10	11	12	13	14	15
1. Name of company	Shakambhari Agrotech Pvt Ltd	Veg Agro India Limited	Sparking Star Infradev Pvt Ltd	Capable Infradevelopers Pvt Ltd	Janaki Vinimay Pvt Ltd	Trustline Dealtrade Pvt Ltd	Shivratri Vyapaar Pvt Ltd
2. Reporting period of the subsidiary	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
3. Reporting currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary's	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.	Reporting Currency is INR and Exchange Rate is not applicable as there is no foreign subsidiary.
4. Share Capital	24,78,00,000	28,64,50,000	1,22,15,000	2,05,74,500	11,00,000	11,00,000	2,06,00,200
5. Reserves & Surplus	2,22,92,112	5,30,473	59,46,15,269	55,15,55,851	91,34,022	91,64,931	52,31,41,646
6. Total Assets	31,96,37,059	28,82,56,808	69,32,94,639	71,16,31,357	1,02,48,622	1,02,79,001	89,19,33,245
7. Total Liabilities	4,95,44,947	12,76,335	8,64,64,370	13,95,01,006	14,600	14,070	34,81,91,399
8. Investments	27,29,70,000	28,39,00,000	59,70,50,000	59,32,99,950	1,00,00,000	1,00,00,000	67,76,09,717
9. Turnover	-	6,44,990	88,558	-	95,410	93,611	10,75,10,581
10. Other Income	24,81,587	-	-	33,59,760	-	-	-
11. Profit Before taxation	36,81,348	20,658	33,650	11,69,971	34,570	32,455	(22,37,186)

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12. Provision for taxation	8,430	6,510	9,844	-	11,320	9,285	-
13. Profit after taxation	36,72,918	14,148	23,806	11,69,971	23,250	23,170	(22,37,186)
14. Proposed dividend	-	-	-	-	-	-	-
15. Percentage of shareholding	99.15%	99.15%	68.26%	100%	100%	100%	99.93%

"Part B" – Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	
1. Name of associates/joint ventures	NA
2. Latest audited balance sheet date	NA
3. Shares of Associate/Joint ventures held by the company on the year end	NA
4. Amount of investment in Associate/Joint ventures	NA
5. Extent of holding %	NA
6. Description of how there is significant influence	NA
7. Reason why the associate/joint venture is not consolidated	NA
8. Net worth attributable to shareholding as per latest audited Balance sheet	NA
9. Profit/loss for the year	NA
10. Considered in Consolidation	NA
11. Not considered in Consolidation	NA

S. P. JHA & ASSOCIATES

Chartered Accountants

D-48, Udichi Park, Bidhannagar, Durgapur - 713206 (W.B.)
E-mail : sanjaypd_jha@yahoo.co.in, Mob. : 9933482945



Independent Auditor's Report

To the Members of

M/S. CITRINE CONSULTANTS LIMITED

CIN: L24291WB1983PLC035829

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

I have audited the accompanying Standalone financial statements of M/s. CITRINE CONSULTANTS LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive Income), Statement in changes in 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 my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, ("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, 2024 and its profit, total comprehensive income, the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My objectives is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 on the basis of these standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I 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, I report that:

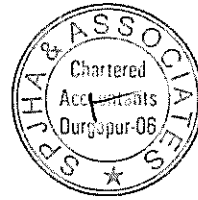
- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In my opinion, the aforesaid 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.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- h. Based on my examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software.
- Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

Place : Kolkata

Date : 30th day of May 2024



For S.P. Jha & Associates
Chartered Accountants
F.R. No.330130E

A handwritten signature in black ink, appearing to be "Sanjay Prasad Jha".

Sanjay Prasad Jha
Proprietor
M. No.062923

UDIN: 24062923BKAORD9267

Annexure A to the Auditors' Report

The Annexure referred to in my report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024.

On the basis of such checks as I considered appropriate and according to the information and explanation given to me during the course of my audit, I report that:

- (i) The Company does not have any Property, Plant and Equipment or intangible assets and accordingly the provisions of clauses 3(i) (a) (b) (c) & (d) of the order are not applicable to the company
 - (e) According to the information and explanations given to me, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The company does not have any inventory. Consequently, the provisions of clauses 3(ii)(a) of the order is not applicable to the company..
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, the provisions of clauses 3(ii)(b) of the order is not applicable to the company
- (iii) According to the information and explanations given to me, the Company has during the year not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Consequently, the provisions of clauses 3(iii) (a) (b) (c) (d) (e) & (f) of the order are not applicable to the company.
- (iv) In my opinion and according to the information and explanations given to me, in respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014. Consequently, the provisions of clauses 3(v) of the order are not applicable to the company.
- (vi) The company is not required to maintain the cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable to it. According to the information and explanations given to me, no undisputed amounts payable in respect of statutory dues as above were in arrears as on 31st March, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to me, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited on account of any disputes
- (viii) According to the information and explanations given to me, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



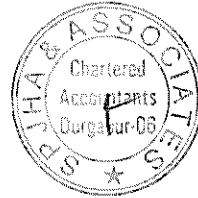
- (ix) (a) In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has not raised term loans during the year.
- (d) According to the information and explanations given to me, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to me, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to me, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) Based on the audit procedures performed and the information and explanations given to me, I report that no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to me, no whistle-blower complaints have been received during the year by the company.
- (xii) In my opinion, the company is not a Nidhi Company. Consequently, the provisions of clauses 3(xii)(a) (b) & (c) of the order are not applicable to the company.
- (xiii) According to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In my opinion and according to the information and explanations given to me, internal audit is not applicable to the company. Consequently, the provisions of clauses 3(xiv)(a) & (b) of the order are not applicable to the company..
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In my opinion and according to the information and explanations given to me, the Group does not have more than one CIC as part of the Group
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) The earlier statutory auditor has resigned during the year. No issues, objections or concerns have been raised by the outgoing auditors.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us, CSR Provisions are not applicable to the Company. Consequently, the provisions of clauses 3(xx)(a) & (b) of the order are not applicable to the company.

Place : Kolkata

Date: 30th day of May 2024



For S.P. Jha & Associates
Chartered Accountants
F.R. No.330130E

A handwritten signature in black ink, appearing to read "Sanjay Prasad Jha".

Sanjay Prasad Jha
Proprietor
M. No.062923

Annexure B to the Auditors' Report

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

I have audited the Internal Financial Controls over financial reporting of **M/s. CITRINE CONSULTANTS LIMITED** ("the Company") as at 31st March 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, 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 Act.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 my 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 at 31st March, 2024 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.

Place : Kolkata

Date: 30th day of May 2024



**For S.P. Jha & Associates
Chartered Accountants
F.R. No.330130E**

A handwritten signature in black ink, appearing to read "Sanjay Prasad Jha".

**Sanjay Prasad Jha
Proprietor
M. No.062923**

M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No.	<i>Amount in Rupees Lakh</i>	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Capital Work in progress		-	-
Intangible assets under developments		-	-
Financial assets :			
(a) Non Current investments	3	124.76	124.76
(b) Long-term loans & Advances		-	-
Other non-current assets		-	-
Current Assets			
Inventories		-	-
Financial assets :			
(a) Trade and other receivables	4	-	0.65
(b) Cash and cash equivalents	5	0.83	0.77
(c) Other Balances with Banks		-	-
(d) Short term loans and advances		-	-
Deferred Tax Assets (Net)		-	-
Other Current Assets	6	0.64	0.57
TOTAL ASSETS		126.23	126.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	24.00	24.00
Other Equity	8	(2.78)	(3.01)
Total Equity		21.22	20.99
Non-Current Liabilities			
Financial Liabilities			
(a) Long Term Borrowings	9	94.00	94.00
Long term provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non-current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Short term borrowings		-	-
(a) Trade Payables		-	-
Short Term Provisions	10	0.12	0.09
Other Current Liabilities	11	10.88	11.66
TOTAL EQUITY AND LIABILITIES		126.23	126.75

See accompanying notes to the financial statements

1 to 25

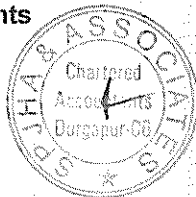
As per my attached Report of even date

For S.P.Jha & Associates
Chartered Accountants
F.R. No. 330130E

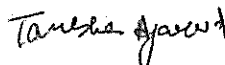


Sanjay Prasad Jha
Proprietor
M. No. 062923

Kolkata
30th day of May 2024

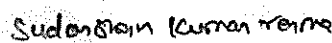


For and on behalf of the Board
Citrine Consultants Limited



Tanisha Agarwal
Managing Director
Managing Director
(DIN: 07216403)

Citrine Consultants Limited



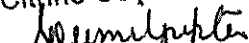
Sudarshan Kumar Verma
Chief Financial Officer
Chief Financial Officer
(PAN: AUJPV2661H)

Citrine Consultants Limited



Ankush Agarwal
Director
Director
(DIN: 07156576)

Citrine Consultants Limited




Soumi Gupta
Company Secretary
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No	Amount in Rupees Lakh	
		Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	12	7.20	6.00
Other income	13	0.02	0.06
Total Income (I)		7.22	6.06
Expenses			
Cost of materials consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, WIP and stock-in-trade		-	-
Employee benefit expense		2.40	3.66
Finance cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	14	4.51	2.29
Total expenses (II)		6.91	5.95
Profit/ (loss) for the year before tax (III)		0.32	0.11
Tax expense	15		
a) Current tax		0.08	0.04
- Current tax		0.08	0.03
- IT for earlier year		0.00	0.01
b) Deferred tax		-	-
Total Tax Expense (IV)		0.08	0.04
Profit/ (loss) for the year after tax (V)		0.23	0.07
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to profit or loss		-	-
b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income, net of tax for the year (VI)		-	-
Total Comprehensive Income for the year (V+VI)		0.23	0.07
Earnings per equity share (Rs.)	16		
a) Basic		0.10	0.03
b) Diluted		0.10	0.03
See accompanying notes to the financial statements	1 to 25		

As per my attached Report of even date

For S.P.Jha & Associates
Chartered Accountants
F.R. No. 330130E



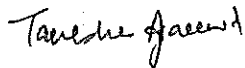
Sanjay Prasad Jha
Proprietor
M. No. 062923



Place : Kolkata
30th day of May 2024

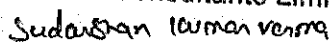
For and on behalf of the Board

Citrine Consultants Limited



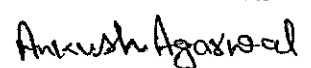
Tanesha Agarwal Director
Managing Director
(DIN: 07216403)

Citrine Consultants Limited



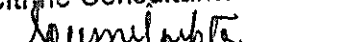
Sudarshan Kumar Verma
Chief Financial Officer
(PAN: AUJPV2661H)

Citrine Consultants Limited



Ankush Agarwal Director
Director
(DIN: 07156576)

Citrine Consultants Limited



Soumi Gupta
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

	<u>Amount in Rupees Lakh</u>	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow From Operating Activities :		
Net Profit/(Loss) before Tax and Extraordinary items	0.32	0.11
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other Current Assets	0.58	0.49
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	0.22
Other Current Liabilities	(0.78)	-
Short Term Provisions	0.03	(0.03)
Cash generated from operations	0.15	0.78
Net income tax paid	0.08	0.04
Net cash from Operating Activities	0.06	0.75
Cash Flow from Investing Activities :		
Sale of investment	-	-
Purchase of investment	-	-
Capital expenditure on fixed assets, including capital advances	-	-
Net Cash used in Investing activities	-	-
Cash Flow from Financing Activities :		
Loan & Advances Given	-	-
Proceeds/(repayments) of Borrowings	-	(2.00)
Net Cash used in Financing Activities	-	(2.00)
Net Increase/(Decrease) in Cash & Cash Equivalents	0.06	(1.25)
Cash and cash equivalents at the beginning of the year	0.77	2.02
Cash and cash equivalents at the end of the year	0.83	0.77

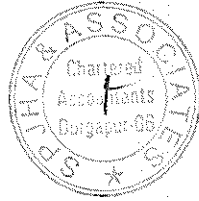
As per my attached Report of even date

For S.P.Jha & Associates
Chartered Accountants
F.R. No. 330130E



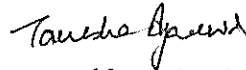
Sanjay Prasad Jha
Proprietor
M. No. 062923

Place : Kolkata
30th day of May 2024

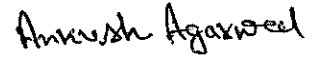


For and on behalf of the Board

Citrine Consultants Limited Citrine Consultants Limited

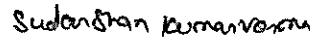


Tanesha Agarwal
Managing Director
(DIN: 07216403)



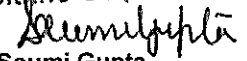
Ankush Agarwal
Director
(DIN: 07156576)

Citrine Consultants Limited



Sudarshan Kumar Verma
Chief Financial Officer
(PAN: AUJPV2661H)

Citrine Consultants Limited



Soumi Gupta
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035629)
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

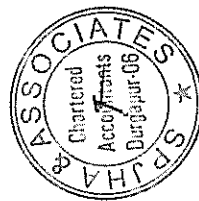
Particulars	Note No	Amount in Rupees Lakh	
		Number of Shares	Amount
A. Equity Share capital			
Balance at April 1, 2022	7	2,40,000.00	24.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2023		2,40,000.00	24.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2024		2,40,000.00	24.00

Particulars	Reserves & Surplus	Share Premium	Retained Earnings	Other Reserves*	Total Equity
B. Other Equity					
Balance at April 1, 2022	8	-	(3.08)	-	(3.08)
Addition for the year		-	0.07	-	0.07
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		-	0.07	-	0.07
Balance at March 31, 2023		-	(3.01)	-	(3.01)
Balance as at 01.04.2023	8	-	(3.01)	-	(3.01)
Addition for the year		-	0.23	-	0.23
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		-	0.23	-	0.23
Balance at March 31, 2024		-	(2.78)	-	(2.78)

***Fair Value through other comprehensive income - Equity Instrument**

As per my attached Report of even date

For S.P.Jha & Associates
 Chartered Accountants
 F.R. No. 330130E



(Signature)
 Sanjay Prasad Jha
 Proprietor
 M. No. 062923

Place : Kolkata
 30th day of May 2024

For and on behalf of the Board
 Citrine Consultants Limited

(Signature)
 Tanisha Agarwal
 Managing Director
 (DIN: 07216403)
 Citrine Consultants Limited

(Signature)
 Sudarshan Kumar Verma
 Sudarshan Kumar Verma
 Chief Financial Officer
 (PAN: AUJPV2661H)

Citrine Consultants Limited

(Signature)
 Ankush Agarwal
 Director
 (DIN: 07156576)

(Signature)
 Soumi Gupta
 Company Secretary
 PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

Amount in Rupees Lakh	
As at March 31, 2024	As at March 31, 2023

Note No. 3

NON-CURRENT INVESTMENTS

Non Trade Investments

Investment in Equity Instruments of Other Entities -

- Unquoted, fully paid-up (Valued at Cost)

(As per Separate Sheet attached)

124.76	124.76
124.76	124.76

- Aggregate amount of Unquoted Investments

124.76

124.76

- Aggregate amount of Quoted Investments

-

-

- Aggregate provision made for diminution in value of investment

-

-

Note No. 4

TRADE RECEIVABLES

For Services

Unsecured, Considered good

-	0.65
-	0.65

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 6 Months	6 Months-1 Year	1-2 Years	More Than 2 Years	Total
Undisputed trade receivables-considered good	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 6 Months	6 Months-1 Year	1-2 Years	More Than 2 Years	Total
Undisputed trade receivables-considered good	0.65	-	-	-	0.65

Note No. 5

CASH AND CASH EQUIVALENTS

Balances with Scheduled Banks - In Current A/c & Fxed Deposit

0.34

0.70

Cash on Hand (as certified by the management)

0.49

0.07

0.83

0.77

Note No. 6

OTHER CURRENT ASSETS

(Unsecured, Considered Good)

(i) Advance Tax & TDS Receivable (Net of Provision for tax)

0.64

0.57

0.64

0.57

Note No. 7

EQUITY SHARE CAPITAL

Authorised share capital:

2,40,000 equity shares of Rs 10 each

24.00

24.00

Issued, subscribed and paid up capital:

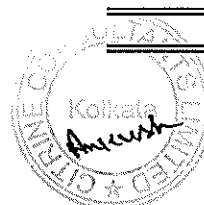
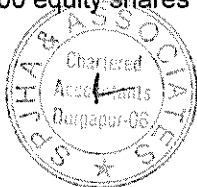
2,40,000 equity shares of Rs 10 each

24.00

24.00

24.00

24.00



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

Amount in Rupees Lakh
As at **As at**
March 31, **March 31,**
2024 **2023**

(A) Reconciliation of the number of shares outstanding:

Particulars	As at 31-03-2024	As at 31-03-2023
At the beginning of the year	2,40,000	2,40,000
Issued during the year	-	-
Equity Shares as at the end of the year	<u>2,40,000</u>	<u>2,40,000</u>

(B) Shares held by Promoters at the end of the year:

Promoters Name	As at 31.03.2024		As at 31.03.2023		% Change During the Year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Swati Agarwala	32,880	13.70%	32,880	13.70%	-
Siddart Goenka	21,000	8.75%	21,000	8.75%	-

(C) Share Holding Pattern as on March 31, 2024 :

Held by	No. of Shares	% to Equity
Holding Company	-	-
Associates Bodies Corporate	-	-
Other Body Corporate	23,000	9.58%
Individual	2,17,000	90.42%
	<u>2,40,000</u>	<u>100.00%</u>

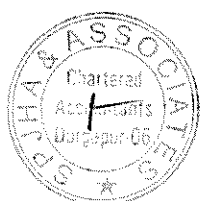
(D) Details of shares held by each shareholder holding more than 5% shares

Name of share holder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Tanisha Agarwal	33,300	13.88%	33,300	13.88%
Swati Agarwala	32,880	13.70%	32,880	13.70%
Mridul Agarwal	30,295	12.62%	30,295	12.62%
Nagen Kumar Parida	27,000	11.25%	27,000	11.25%
Real Coke Pvt Ltd	23,000	9.58%	23,000	9.58%
Premlata Devi Agarwal	22,500	9.38%	22,500	9.38%
Siddart Goenka	21,000	8.75%	21,000	8.75%
Deepak Kumar Agarwal (HUF)	19,025	7.93%	19,025	7.93%

(E) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distributions of all preferential amount, in proportion to the shareholding.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount Rs in Hundred	No. of Shares	Amount Rs in Hundred
Shares issued	-	-	-	-



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)
Notes forming part of the standalone financial statements.

	Amount in Rupees Lakh	
	As at March 31, 2024	As at March 31, 2023
Note No. 8		
OTHER EQUITY		
RESERVES & SURPLUS		
a. Retained earnings	(2.78)	(3.01)
b. Securities Premium	-	-
	(2.78)	(3.01)
a. Retained earnings		
Balance as at the beginning of the year	(3.01)	(3.08)
Profit attributable to owners of the Company	0.23	0.07
Earlier Year Taxation	-	-
	(2.78)	(3.01)
Note No. 9		
LONG TERM BORROWINGS		
Unsecured loans		
Action Tie-Up Pvt. Ltd.	94.00	94.00
	94.00	94.00
Note No. 10		
SHORT-TERM PROVISIONS		
Duties & Taxes	0.12	0.09
	0.12	0.09
Note No. 11		
OTHER CURRENT LIABILITIES		
a. Audit Fees Payable	0.23	0.23
b. Payables for other expenses	10.66	11.44
	10.88	11.66
Note No. 12		
REVENUE FROM OPERATIONS		
Other Operating Revenues	7.20	6.00
	7.20	6.00
Note No. 13		
OTHER INCOME		
Interest on I.T. Refund	0.02	0.06
	0.02	0.06
Note No. 14		
OTHER EXPENSES		
Audit Remuneration	0.23	0.23
Bank Charges	0.00	0.00
Listing Fees	0.56	0.40
ROC Filing Fees	0.02	0.01
Legal & Professional Fees	2.67	1.10
Advertising Expenses	0.15	0.16
Rate & Taxes	0.05	-
Demat Annual charges	0.04	0.01
Travelling & Conveyance	0.07	0.02
Office Maintenance	0.10	0.01
General expenses	0.15	0.01
Printing & Stationery	0.11	0.01
Trade Licence Fees	0.02	-
Annual Custody Fees	0.09	0.09
Office Rent	0.24	0.24
	4.51	2.29
Note : Payments to the auditors comprises (net of GST Input credit, where applicable)		
As Auditor - Statutory Audit	0.23	0.23
GST	-	-
	0.23	0.23



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

	Amount in Rupees Lakh	
	As at March 31, 2024	As at March 31, 2023
Note No. 15		
TAX EXPENSE		
(A) Current Tax	0.08	0.03
(B) Deferred Tax	-	-
(C) Income Tax for earlier years	0.00	0.01

Note No. 16		
EARNINGS PER SHARE		
Profit after tax	0.23	0.07
Basic and diluted EPS		
Number of shares outstanding at the year	2	2
Weighted average number of equity shares (2	2
Face Value per Equity Share	10/-	10/-
Earnings per share - Basic & Diluted (Rs.)	0.10	0.03

Note: EPS is calculated based on profits excluding the other comprehensive income

Note No. 17

RELATED PARTY DISCLOSURES :

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place

Name of the Related Party	Relationship
Tanisha Agarwal	Director
Eloquent Steel Private Limited	Company having Director's Relative as Director
Infratex Commercial Private Limited	Company having Director's Relative as Director
Action Tie Up Private Limited	Company having Director's Relative as Director
Capable Infradevelopers Private Limited	Fellow Subsidiary Company

(ii) Transaction during the year with related parties :-

Name of the Related Party	Nature of transactions	31.03.2024	31.03.2023
		Amount	Amount
Tanisha Agarwal	Salary Paid	1.20	1.20
Eloquent Steel Private Limited	Consultancy Fee	7.20	6.00
Capable Infradevelopers Private Limited	Office Rent Paid	0.24	0.24

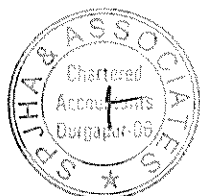
(iii) Closing Balance :-

Name of the Related Party	Nature of transactions	31.03.2024	31.03.2023
		Amount	Amount
Tanisha Agarwal	Salary	-	0.63
Eloquent Steel Private Limited	Fees	-	0.65
Infratex Commercial Private Limited	Loan given	10.50	10.50
Action Tie Up Private Limited	Loan given	94.00	94.00

Note No. 18

CONTINGENT LIABILITIES

(A) Contingent Liabilities	NIL	NIL
(B) Commitments	NIL	NIL



Note No. 19

Segment Information

(i) Business Segment : The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

(ii) Geographical Segment : The company's business activity primarily falls within a single geographical segment i.e. India and hence there are no disclosures to be made under Ind AS- 108, other than those already provided in the financial statements.

Note No. 20

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework.

(A) Credit risk

(i) Credit risk management

(a) Trade Receivable : Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limit based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision - Trade receivable are as follows:

Particulars	YEAR ENDED	
	31.03.2024	31.03.2023
Loss allowance at the beginning of the year	Nil	Nil
Change in allowance during the year	Nil	Nil
Loss allowance at the end of the year	Nil	Nil



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)**Notes forming part of the standalone financial statements.****(B) LIQUIDITY RISK**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

	On demand	< 1 year	1 to 5 Years	> 5 years	Total
As at 31st March, 2024					
Borrowings	-	-	94.00	-	94.00
Trade Payables	-	-	-	-	-
	-	-	94.00	-	94.00
As at 31st March, 2023					
Borrowings	-	-	94.00	-	94.00
Trade Payables	-	-	-	-	-
	-	-	94.00	-	94.00

Note No. 21**FINANCIAL INSTRUMENTS**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

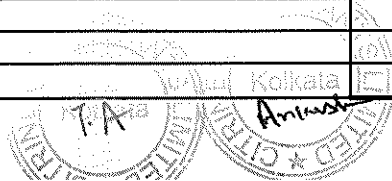
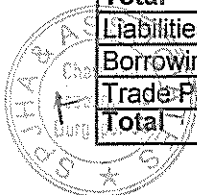
(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

	Amortised Cost	Total carrying value	Total fair value
Assets:			
Trade receivables	-	-	-
Investments	124.76	124.76	124.76
Loans	-	-	-
Cash & Cash Equivalents	0.83	0.83	0.83
Other financial assets	-	-	-
Total	125.59	125.59	125.59
Liabilities:			
Borrowings	94.00	94.00	94.00
Trade Payables	-	-	-
Total	94.00	94.00	94.00

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

	Amortised Cost	Total carrying value	Total fair value
Assets:			
Trade receivables	0.65	0.65	0.65
Investments	124.76	124.76	124.76
Loans	-	-	-
Cash & Cash Equivalents	0.77	0.77	0.77
Other financial assets	-	-	-
Total	126.17	126.17	126.17
Liabilities:			
Borrowings	94.00	94.00	94.00
Trade Payables	-	-	-
Total	94.00	94.00	94.00



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

FAIR VALUE HIERARCHY :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

LEVEL 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

LEVEL 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset and liability, either directly or indirectly; and

LEVEL 3 inputs are unobservable inputs for the asset or liability.

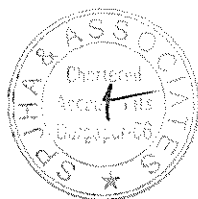
The Investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is no range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes:

- i) The short term financial assets and liabilities are stated at amortised cost which is approx. equal to their fair value.
- ii) Investments are stated at amortised cost which approximately equal to their fair value.
- iii) There have been no transfers between level 1 and level 2 for the years ended March 31, 2024 and March 31, 2023.

Note No. 22

Advances, Trade payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation/ adjustment arising there from, if any,. The management, however does not expect any material variation. Provisions, wherever considered necessary, have been made.



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

NOTE - 23

ADDITIONAL REGULATORY INFORMATION RELATED WITH BALANCE SHEET

- i) No Immovable Property are held in name of the Company .
- ii) The Company has not Revalued any of its Property, Plant and Equipment during the F.Y. 2023-24
- iii) **Capital Work-In-Progress**
There is no Capital Work-In-Progress
- iv) **Intangible Assets under development**
There is no Intangible Assets under development
- v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi) The Company does not have any borrowings from banks or financial institutions on the basis of Security of current assets.
- vii) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- viii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- ix) There are no Charges or Satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- xi) Ratios in compliance with Schedule - III requirement are as follows:

		FY 2023-24		Amount in Rupees Lakh	
		Amount		Amount	
a) Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.47	0.13	1.99	0.17
		11.01		11.76	

Change : -20.97%

b) Debt -Equity Ratio	= $\frac{\text{Total Debt}}{\text{Shareholder's Fund}}$	94.00	4.43	94.00	4.48
		21.22		20.99	

Change : -1.10%

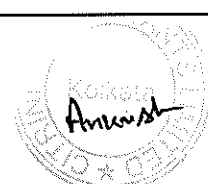
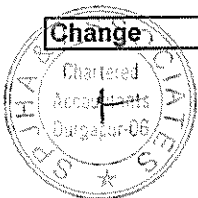
c) Return on Equity Ratio	= $\frac{\text{Profit After Tax}}{\text{Average Shareholder's Fund}}$	0.23	1.11%	0.07	0.00%
		21.11		10470.49	

Change : 156790.86%

Reason : ROE Ratio decreased due to decrease in profits

		Amount		Amount	
d) Net capital turnover ratio	= $\frac{\text{Total Sales}}{\text{Average Working Capital}}$	7.20	-0.75	6.00	-0.00
		-9.65		-3924.88	

Change : -48697.73%



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

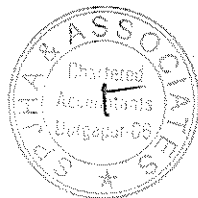
Amount in Rupees Lakh

				FY 2023-24		FY 2022-23		
e)	Net profit ratio	=	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$	=	$\frac{0.23}{7.20}$	3.25%	$\frac{0.07}{6.00}$	1.23%
Change : 163.56% Reason : NP Ratio decreased due to decrease in profits								
f)	Return on Capital employed	=	$\frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$	=	$\frac{0.32}{115.22}$	0.28%	$\frac{0.11}{114.99}$	0.10%
Change : 188.73% Reason : ROCE Ratio decreased due to decrease in profits								
g)	Inventory turnover ratio	=	$\frac{\text{Sales}}{\text{Closing Inventory}}$	=	$\frac{7.20}{-}$	Nil	$\frac{6.00}{-}$	Nil
Change : NA Reason : NA								
h)	Trade Receivables turnover ratio	=	$\frac{\text{Gross Sales}}{\text{Closing Trade Receivables}}$	=	$\frac{7.20}{-}$	Nil	$\frac{6.00}{0.65}$	9.26
Change : NA Reason : NA								
i)	Trade payables turnover ratio	=	$\frac{\text{Purchases}}{\text{Closing Trade Payables}}$	=	$\frac{-}{-}$	Nil	$\frac{-}{-}$	Nil
Change : NA Reason : NA								
j)	Debt Service Coverage Ratio	=	$\frac{\text{Earning available for debt services}}{\text{Interest + Installment}}$	=	$\frac{0.32}{-}$	Nil	$\frac{0.11}{-}$	Nil
Change : NA Reason : NA								

xii) The Company has not entered into any scheme of arrangement during the F.Y. 2023-24 which required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

xiii) Discloser regarding Utilisation of Borrowed funds and share premium:

A) The Company has not Advanced or Loaned or Invested funds (either borrowed funds or share premium or any other sources or kind of funds) or provided any guarantee or security or the like to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)
Notes forming part of the standalone financial statements.

B) The Company has not received any fund during the Financial year from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv) The Company has no borrowing from any Bank & Financial Institutions.

NOTE - 24

ADDITIONAL REGULATORY INFORMATION RELATED WITH PROFIT AND LOSS ACCOUNT

i) Discloser relating Undisclosed Income

Date of discloser to Income Tax Authority	Nature of Undisclosed Income / Asset	Amount
Nil	Nil	Nil

ii) The Company is not covered under section 135 of the companies act and the relevant information are not applicable.


iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24 and hence the relevant discloser is not applicable.

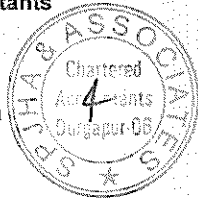
NOTE - 25

The financial statements are approved by the Board of Directors at the Board meeting held on 27th day May 2024

As per my attached Report of even date

For S.P.Jha & Associates
 Chartered Accountants
 F.R. No. 330130E

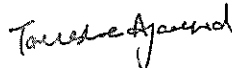

 Sanjay Prasad Jha
 Proprietor
 M. No. 062923



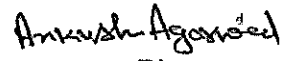
Durgapur
 30th day of May 2024

For and on behalf of the Board

Citrine Consultants Limited Citrine Consultants Limited

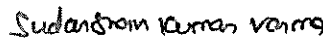


Tanusha Agarwal Director
 Managing Director
 (DIN: 07216403)



Ankush Agarwal Director
 Director
 (DIN: 07156576)

Citrine Consultants Limited



Sudarshan Kumar Verma
 Chief Financial Officer
 Chief Financial Officer
 (PAN: AUJPV2661H)

Citrine Consultants Limited



Soumi Gupta
 Company Secretary
 Company Secretary
 PAN : CCXPG7256B

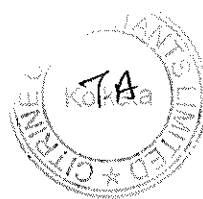
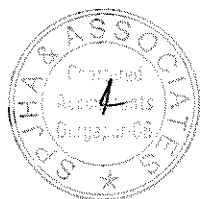
M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

Note No. 7

List of Share Holder as on 31-03-2024

SL No	Shareholder	No. of Shares	Face Value (in Rs.)	%
1	Amit Kumar Agarwal	8,000	10	3.33%
2	Deepak Kumar Agarwal	11,500	10	4.79%
3	Deepak Kumar Agarwal (HUF)	19,025	10	7.93%
4	Mridul Agarwal	30,295	10	12.62%
5	Nagen Kumar Parida	27,000	10	11.25%
6	Premlata Devi Agarwal	22,500	10	9.38%
7	Ramabatar Agarwal	11,500	10	4.79%
8	Real Coke Pvt Ltd	23,000	10	9.58%
9	Siddart Goenka	21,000	10	8.75%
10	Swati Agarwala	32,880	10	13.70%
11	Tanisha Agarwal	33,300	10	13.88%
	Total	2,40,000		100%



M/S. CITRINE CONSULTANTS LIMITED (L24291WB1983PLC035829)

Notes forming part of the standalone financial statements.

Note No. 3

Details Investment in Unquoted Shares as on 31.03.2024

Sl. No.	Name of Scripts	No. of Shares	Amount (In Rs.)
1	Aryavrat Niwas Consultants Pvt Ltd	100	41,700
2	Aryavrat Plot Managers Pvt Ltd	100	41,700
3	Capable Infradevelopers Pvt Ltd	5,74,500	5,74,500
4	Ganeshvani Marketing Pvt Ltd	1,09,900	10,99,000
5	Jai Mata Di Conclave Pvt Ltd	3,09,350	3,09,350
6	Janaki Vinimay Pvt Ltd	10,000	1,00,000
7	Krishna Sudama Marketing Pvt Ltd	100	41,700
8	Reliable Conclave Pvt Ltd	28,51,450	28,51,450
9	Rimjhim Construction Pvt Ltd	22,95,900	22,95,900
10	Safeline Builders Pvt Ltd	3,18,500	3,18,500
11	Shakambhari Ipsat and Power Ltd	12,08,170	15,04,670
12	Shivkripa Commercial Pvt Ltd	1,09,900	10,99,000
13	Shivratri Vyapar Pvt Ltd	5,85,200	5,85,200
14	Starpoint Developers Pvt Ltd	12,04,900	12,04,900
15	Startack Developers Pvt Ltd	2,66,600	2,66,600
16	Swapno Marketing Pvt Ltd	100	41,700
17	Trustline Dealtrade Pvt Ltd	10,000	1,00,000
	Grand Total	98,54,770	1,24,75,870



M/S. CITRINE CONSULTANTS LIMITED

CIN:- L24291WB1983PLC035829

Notes Forming Part of Financial Statements.

BACKGROUND

M/s **CITRINE CONSULTANTS LIMITED** is a limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the Consultancy and other related services.

Note - 1

SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These Financial Statements are the separate financial statements of the Company.

1.1 Basis of preparation

1.1.1 Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

1.1.2 Historical cost convention

The financial statements have been prepared on a historical cost basis.

1.1.3 Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents 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 classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

1.2 Revenue recognition

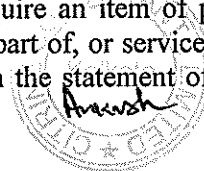
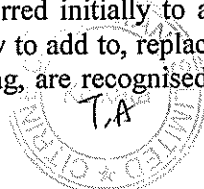
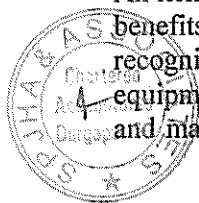
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of duties and taxes and net of returns, trade discounts, rebates.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

The Company bases its estimates on historical results, taking into consideration the type of customers, the type of transaction and the specifics of each arrangement.

1.3 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as



M/S. CITRINE CONSULTANTS LIMITED

CIN:- L24291WB1983PLC035829

Notes Forming Part of Financial Statements.

incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

1.3.1 Intangible Assets

An item of Intangible assets recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The cost of an intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

1.3.2 Transition to Ind AS

On transition to Ind AS, the Company has elected to measure property, plant and Equipments at the value as determined as per previous GAAP i.e., considering the carrying value of property, plant & equipment on the date of transition as the value of property, plant & equipment in compliance with the provisions of Ind AS 101.

1.3.3 Depreciation methods, estimated useful lives and residual value

Depreciation on historical cost/deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method basis based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/ (losses).

The cost of property plant and equipment not ready to use are disclosed under capital work in progress.

1.4 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

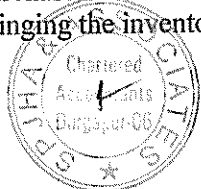
1.5 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under lease are amortised on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of Inventories comprises cost of purchases excluding duties and taxes that are subsequently recoverable and all other costs incurred in bringing the inventories to the present location and condition.



M/S. CITRINE CONSULTANTS LIMITED

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Notes Forming Part of Financial Statements.

Cost of finished goods comprises direct materials, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Investment and other financial assets

1.7.1 Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

1.7.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

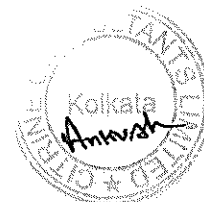
Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit or loss when the asset is derecognised or impaired.

Fair value through other comprehensive income (FVOCI): Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other income.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit and loss and presented on net basis in the statement of profit and loss within other income/ other expense in the period in which it arises.

(b) Equity instruments



The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss.

1.7.3 De-recognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.7.4 Income recognition

(a) Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(b) Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

1.7.5 Fair value of Financial Instruments

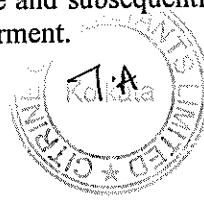
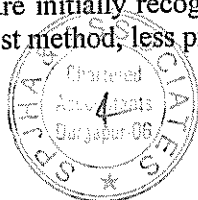
In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

1.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.9 Trade receivables

Trade receivables are amount receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



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Notes Forming Part of Financial Statements.

The management assessed those fair values, of trade receivables approximate to their carrying amounts largely due to the short – term maturities of these instruments.

1.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The management assessed those fair values, of cash & cash equivalents approximate to their carrying amounts largely due to the short – term maturities of these instruments.

1.11 Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The management assessed those fair values, of Trade Payables approximate to their carrying amounts largely due to the short – term maturities of these instruments.

1.12 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.13 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Foreign currency transactions and translation

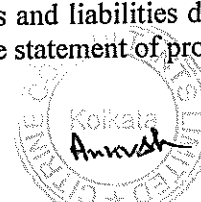
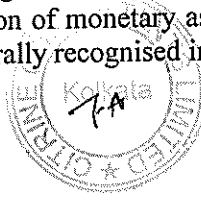
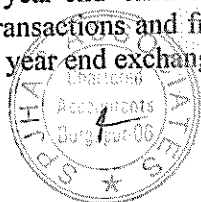
1.14.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which Company operates ('the functional currency').

The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

1.14.2 Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.



Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

1.15 Employee benefits

1.15.1 Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet..

1.16 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

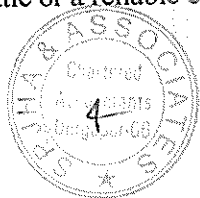
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.17 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.



1.18 Earnings per share

1.18.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the equity
- by the weighted average number of equities shares outstanding during the financial year.

1.18.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note – 2

CRITICAL ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimate is revised and future period impacted.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements: -

The areas involving critical estimates of judgments are:

Estimation of expected useful lives and residual values of property, plants and equipment -

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Contingent Liabilities -

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Fair Value Measurements -

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.



S. P. JHA & ASSOCIATES

Chartered Accountants

D-48, Udichi Park, Bidhannagar, Durgapur - 713206 (W.B.)
E-mail : sanjaypd_jha@yahoo.co.in, Mob. : 9933482945



Independent Auditor's Report

To the Members of
M/s. CITRINE CONSULTANTS LTD
(CIN: L24291WB1983PLC035829)

Report on the Consolidated Ind-AS Financial Statements

Opinion

I have audited the accompanying Consolidated Ind-AS financial statements of M/s. Citrine Consultants Limited ("the Company"), which comprises the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid consolidated Ind-AS 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 consolidated state of affairs of the Company as at 31st March, 2024 and its consolidated profit, consolidated total comprehensive income, the consolidated changes in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit in accordance with 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 Ind AS Consolidated Financial Statements section of our report. I am 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 my audit of the Ind AS Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Company's Board of Directors also included in the group is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS 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.



The respective Board of Directors of the companies included in Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 on the basis of these consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

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


- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations on its consolidated financial position in its consolidated financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Durgapur

Date: 30th Day of May, 2024.



For S.P. Jha & Associates
Chartered Accountants
F.R. No. 330130E


Sanjay Prasad Jha
(Proprietor)
M. No. 062923

UDIN: 24062923 BKAORD9267

Annexure A to the Auditors' 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 M/s. Citrine Consultants Limited ('the Company') as at 31st March 2024 in conjunction with our audit of the consolidated 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

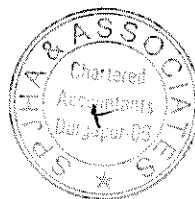
Opinion

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 at 31st March, 2024 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.

Place : Durgapur

Date : 30th Day of May 2024

**For S.P. Jha & Associates
Chartered Accountants
F.R. No.330130E**



A handwritten signature in black ink, appearing to be "Sanjay Prasad Jha".

**Sanjay Prasad Jha
Proprietor
M. No.062923**


M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

<u>ASSETS</u>	Note No.	<u>Amount in Rupees Lakh</u>	
		As at March 31, 2024	As at March 31, 2023
Non-current assets			
Property, plant and equipment	3	2,260.98	2,273.80
Capital work-in-progress		14.23	10.59
Financial assets :			
(a) Non-Current investments	4(a)	29,202.71	29,012.51
(b) Long-term loans & Advances	4(d)	4,005.80	4,472.60
Other non-current assets		-	-
Current assets			
Inventories	5	3.11	4.36
Financial assets :			
(a) Trade and other receivables	4(b)	240.12	268.01
(b) Cash and cash equivalents	4(c)	161.64	99.75
(c) Short term loans and advances	4(d)	479.19	479.19
Assets for current tax (net)	4(e)	45.51	32.60
Other current assets	4(f)	571.65	13.69
TOTAL ASSETS		36,984.94	36,667.09
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	24.00	24.00
Other equity	7	23,164.30	23,177.05
Equity attributable to Owners of the parent		23,188.30	23,201.05
Non-controlling interests	8	1,981.96	1,981.77
Total Equity		25,170.26	25,182.82
Non-current liabilities			
Financial liabilities			
(a) Long Term Borrowings	9	6,486.42	3,102.00
Long term provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non-current Liabilities		-	-
Current liabilities			
Financial liabilities			
(a) Short term borrowings		-	-
(b) Trade and other payables	10	864.10	6,561.48
Short Term Provision	11	0.46	0.73
Other current liabilities	12	4,463.69	1,820.06
TOTAL EQUITY & LIABILITIES		36,984.94	36,667.09

See accompanying notes to the consolidated financial statements 1 to 26

As per our attached report of even date

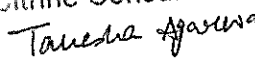
For S.P. Jha & Associates
Chartered Accountants
FRN - 330130E


Sanjay Prasad Jha
Proprietor
M. No. 062923

Durgapur
30th May 2024



For and on behalf of the Board

Citrine Consultants Limited


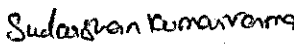
Tanesha Agarwal
Managing Director
DIN : 07216403

Citrine Consultants Limited



Ankush Agarwal
Director
DIN : 07156576

Citrine Consultants Limited


Sudarshan Kumar Verma
Chief Financial Officer
DIN : 07156603

Citrine Consultants Limited


Soumi Gupta
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note No.	Amount in Rupees Lakh	
		Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	13	4,544.87	7,073.67
Other income	14	75.73	208.79
Total revenue (I)		4,620.61	7,282.46
Expenses			
Cost of materials consumed		1,072.55	2,478.31
Purchase of stock-in-trade		3,422.90	4,500.02
Changes in inventories of finished goods, WIP and stock-in-trade	15	1.25	0.25
Duties & taxes on sale of goods		-	-
Employee benefit expense	16	17.77	10.32
Finance cost		-	-
Depreciation and amortisation expense		21.81	21.94
Other expense	17	96.00	197.27
Total expenses (II)		4,632.28	7,208.10
Profit/ (loss) for the year before tax (III)		(11.67)	74.37
Tax expense	18		
a) Current tax		0.63	4.12
b) Deferred tax		-	-
c) Income Tax for Earlier years		0.08	0.07
Total Tax Expense (IV)		0.71	4.19
Profit/ (loss) for the year after tax (V)		(12.38)	70.18
Other Comprehensive Income (OCI)			
a) Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to profit or loss		-	-
b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income, net of tax for the year (VI)		-	-
Total Comprehensive Income for the year (V+VI)		(12.38)	70.18
Total Comprehensive Income attributable to :			
Parent		(12.75)	69.57
Non-controlling Interest		0.37	0.61
Total		(12.38)	70.18
Consolidated Earnings per equity share	19		
a) Basic		-5.16	29.24
b) Diluted		-5.16	29.24

See accompanying notes to the consolidated financial statements 1 to 26

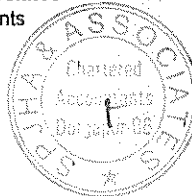
As per our attached Report of even date

For S.P.Jha & Associates
Chartered Accountants
FRN - 330130E

(Signature)

Sanjay Prasad Jha
Proprietor
M. No. 062923

Durgapur
30th May 2024



For and on behalf of the Board
Citrine Consultants Limited
(Signature)
Tanesha Agarwal
Managing Director
Managing Director
DIN : 07216403

Citrine Consultants Limited
(Signature)
Sudarshan Kumar Verma
Chief Financial Officer
Chief Financial Officer
DIN : 07156603

Citrine Consultants Limited
(Signature)
Ankush Agarwal
Director
Director
DIN : 07156576

Citrine Consultants Limited
(Signature)
Soumi Gupta
Company Secretary
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Amount in Rupees Lakh	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash Flow From Operating Activities :		
Net Profit after tax	(12.38)	70.18
Adjustments for:		
Depreciation and amortisation expenses	21.81	21.94
Provision for Tax	0.71	4.19
Loss on disposal of property, plant and equipment	-	0.36
Profit on sale of Investments	(0.03)	-
Interest (Net)	-	-
Operating Profit before Working Capital Changes	10.11	96.66
Adjustments for changes in :		
Inventories	1.25	0.25
Trade and other Receivables	(63.27)	2,137.68
Trade Payables & other Liabilities	(3,053.76)	658.97
Cash Generated from Operations	(3,105.67)	2,893.56
Taxes Paid (net of refunds)	(14.08)	(4.18)
Net cash from operating activities	(3,119.75)	2,889.39
Cash Flow From Investing Activities :		
Payment for purchase of investment in the form of equity shares	(190.20)	(1,755.00)
Payment for purchase of property, plant and equipment	(14.40)	(8.32)
Proceeds from disposal of property, plant and equipment	1.80	2.00
Net Cash used in investing activities	(202.80)	(1,761.32)
Cash Flow From Financing Activities :		
Changes in Total Equity	-	-
Proceeds from Long Term Borrowings taken	3,384.42	-
Repayment of Long Term Borrowings taken	-	(1,187.76)
Interest Paid	-	-
Net Cash used in financing activities	3,384.42	(1,187.76)
Net Increase/(Decrease) in Cash & Cash Equivalents	61.88	(59.69)
Cash and Cash Equivalents at beginning of the Year	99.75	159.44
Cash and Cash Equivalents at end of the Year	161.64	99.75

See accompanying notes to the consolidated financial statements 1 to 26

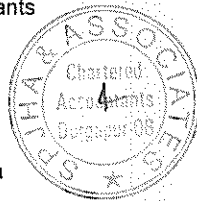
As per our attached report of even date

For S.P.Jha & Associates
Chartered Accountants
FRN - 330130E



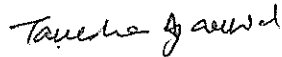
Sanjay Prasad Jha
Proprietor
M. No. 062923

Durgapur
30th May 2024



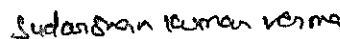
For and on behalf of the Board

Citrine Consultants Limited



Tanesha Agarwal
Managing Director
Managing Director
DIN : 07216403

Citrine Consultants Limited



Sudarshan Kumar Verma
Chief Financial Officer
Chief Financial Officer
DIN : 07156603

Citrine Consultants Limited



Ankush Agarwal
Director
Director
DIN : 07156576

Citrine Consultants Limited



Soumi Gupta
Company Secretary
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1903PLC035829)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2024

		Amount in Rupees Lakh			
		Notes	Amount		
A. Equity share capital					
Particulars	Notes				
As at 31.03.2022					24.00
Changes in Equity Share Capital during the year ended 31.03.2022					-
As at 31.03.2023					24.00
Changes in Equity Share Capital during the year ended 31.03.2023					-
As at 31.03.2024					24.00
B. Other Equity					
Particulars	Notes	Share Premium	Reserves & Surplus Retained Earnings	Other Reserves*	Total Equity
Balance as at 01.04.2022	7	26,124.50	1,458.10	(4,475.05)	23,107.55
Addition for the year		-	69.49	-	69.49
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		-	69.49	-	69.49
Balance as at 31.03.2023		26,124.50	1,527.60	(4,475.05)	23,177.05
Balance as at 01.04.2023	7	26,124.50	1,527.83	(4,475.05)	23,177.28
Addition for the year		-	(12.99)	-	(12.99)
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		-	(12.99)	-	(12.99)
Balance as at 31.03.2024		26,124.50	1,514.84	(4,475.05)	23,164.30

***Fair Value through other comprehensive income - Equity Instrument**

As per our attached Report of even date

As per our attached Report of even date

For S.P.Jha & Associates
 Chartered Accountants
 FRN - 330130E



Sanjay Prasad Jha
 Proprietor
 M. No. 062923

Durgapur
 30th May 2024

For and on behalf of the Board

Citrine Consultants Limited

Tanisha Agarwal

Managing Director

Tanisha Agarwal
 Managing Director
 DIN : 07216403

Citrine Consultants Limited

Sudarshan Kumar Veerappa

Chief Financial Officer
 Sudarshan Kumar Veerappa
 Chief Financial Officer
 DIN : 07156603

Citrine Consultants Limited

Ankush Agarwal

Director
 Ankush Agarwal
 Director
 DIN : 07156676

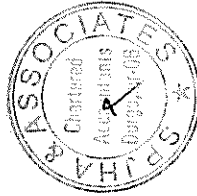
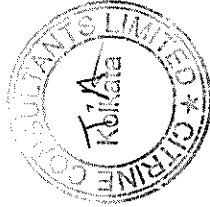
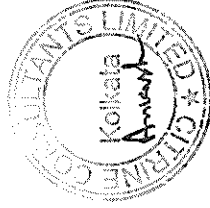
Citrine Consultants Limited

Soumi Gupta

Company Secretary
 Soumi Gupta
 Company Secretary
 PAN : CCXPG7256B

NOTE - 3 Property, Plant & Equipment.

PARTICULARS	GROSS BLOCK		Deletion	Cost as on 31.03.2024	DEPRECIATION		NET BLOCK	
	Cost as on 01.04.2023	Addition			During the year	Adjust.	As on 31.03.2024	As on 01.04.2023
Tangible Assets:								
Land & Land Development	1,202.06	10.76	(1.77)	1,211.04	-	-	1,211.04	1,202.06
Building	1,063.80	-	-	1,063.80	16.84	-	1,013.27	1,030.11
Plant & Machinery	65.32	-	-	65.32	4.15	-	30.44	34.59
Computer	0.90	-	-	0.90	0.13	-	0.05	0.18
Vehicles	7.65	-	-	7.65	0.68	-	6.17	6.85
Total	2,339.73	10.76	(1.77)	2,348.71	21.81	-	2,260.98	2,273.80
Grand Total	2,339.73	10.76	(1.77)	2,348.71	21.81	-	2,260.98	2,273.80
Previous Year	2,332.69	9.41	(2.36)	2,339.73	21.94	-	2,290.64	2,305.53



M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)
Notes Forming Part of Consolidated Financial Statements.

Amount in Rupees Lakh

As at March 31, 2024 As at March 31, 2023

Year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

NOTE : 4(a) NON-CURRENT INVESTMENTS

Non Trade Investments

Investment in Equity Instruments of Other Entities :

- Unquoted, fully paid-up (Valued at Cost)

(As per Separate Sheet attached)

	29,202.71	29,012.51
	29,202.71	29,012.51

- Aggregate amount of Unquoted Investments

29,202.71

- Aggregate amount of Quoted Investments

29,012.51

- Aggregate provision made for diminution in value of investment

-

NOTE : 4(b) TRADE AND OTHER RECEIVABLES

- Trade Receivables

Unsecured, Considered good

37.86

65.16

- Other Trade Receivables

202.26

202.85

240.12

268.01

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for Following periods From due date of payments					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables- considered good	4.05	-	9.41		24.40	37.86

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for Following periods From due date of payments					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables- considered good	24.31	-	6.71	8.05	26.09	65.16

Other Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for Following periods From due date of payments					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables- considered good	0.06	-	-	-	202.20	202.26

Other Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for Following periods From due date of payments					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables- considered good	-	-	0.65	-	202.20	202.85

NOTE : 4(c) CASH & CASH EQUIVALENTS

Balances with Scheduled Banks

99.45

47.48

- In Current A/c

62.19

52.27

Cash on Hand (as certified by the management)

161.64

99.75

NOTE : 4(d) LOANS & ADVANCES

Non- Current

Security Deposits

11.16

11.16

Capital Advance

63.33

68.83

Advance to Others

2,918.29

3,397.18

Unsecured Loan to Others

1,013.02

995.42

4,005.80

4,472.60

Current

Advance for Supplies

-

-

Others Current Assets

479.19

479.19

Unsecured Loan to Others

-

-

479.19

479.19

NOTE : 4(e) ASSETS FOR CURRENT TAX (NET)

Advance Tax & TDS Receivable (Net of Provision for tax)

45.51

32.60

45.51

32.60

NOTE : 4(f) OTHER CURRENT ASSETS

Current

(Unsecured, Considered Good)

Advance to Others

558.32

-

GST Credit receivable

11.16

11.52

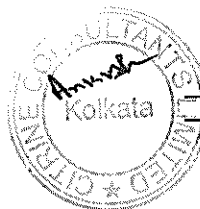
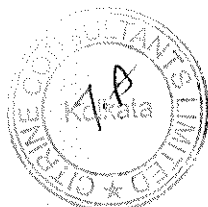
Income Tax directly deducted from Account

2.18

2.18

571.65

13.70



M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)

Notes Forming Part of Consolidated Financial Statements.

NOTE : 5 INVENTORIES

(At lower of cost and net realisable value)

Finished Goods

	As at March 31, 2024	As at March 31, 2023
	3.11	4.36
	3.11	4.36

NOTE : 6 EQUITY SHARE CAPITAL

Authorised Share Capital :

2,40,000 Equity shares of Rs. 10/- each

	24.00	24.00
--	-------	-------

Issued, Subscribed & Paid Up Share Capital of Parent Company

2,40,000 Equity shares of Rs. 10/- each fully paid up in cash

	24.00	24.00
	24.00	24.00

Share Holding Pattern as on March 31, 2024:

Held by	No. of Shares	% to Equity
Holding Company	-	-
Associates Bodies Corporate	-	-
Individual	2,40,000	100%
	2,40,000	100%

Details of shares held by each shareholder holding 5% or more:

Name of the Shareholder	As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Fully Paid Equity Shares				
Tanesha Agarwal	33,300	13.88%	33,300	13.88%
Swati Agarwala	32,880	13.70%	32,880	13.70%
Mridul Agarwal	30,295	12.62%	30,295	12.62%
Nagen Parida	27,000	11.25%	27,000	11.25%
Real Coke Pvt Ltd	23,000	9.58%	23,000	9.58%
Premilata Devi Agarwal	22,500	9.38%	22,500	9.38%
Siddart Goenka	21,000	8.75%	21,000	8.75%
Deepak Kumar Agarwal (HUF)	19,025	7.93%	19,025	7.93%

Terms and Rights attached to Ordinary Shares:

The Company has one class of Ordinary shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the Ordinary shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding.

NOTE : 7 OTHER EQUITY

(i) Reserves & Surplus

- a. Retained Earnings of parent
b. Securities Premium of parent

(2.78) (3.01)

(ii) Other Reserves of Controlling Interests

- a. Retained Earnings of Controlling Interests
b. Securities Premium of Controlling Interests
c. Capital Reserve of Controlling Interests

1,517.62 1,530.61
26,124.50 26,124.50
(4,475.05) (4,475.05)

- a. Retained Earnings of Controlling Interests
Opening balance
Add : Profit attributable to the owners of the company
Closing balance

1,530.61 1,461.11
-12.99 69.49
1,517.62 1,530.61

- b. Securities Premium of Controlling Interests
Opening balance
Add : Addition during the period
Closing balance

26,124.50 26,124.50
- -
26,124.50 26,124.50

- c. Capital Reserve of Controlling Interests
Controlling Interests in paid up value of capital of subsidiaries cos.
Less : Investment of Holding Company into its subsidiaries cos.

5,909.42 5,909.42
10,384.46 10,384.46
(4,475.05) (4,475.05)

NOTE 8: NON-CONTROLLING INTERESTS

- Share Capital of Non-controlling Interests
Securities Premium of Non-controlling Interests
Retained Earnings of Non-controlling Interests (refer below)

84.04 84.04
1,855.88 1,855.88
42.04 41.85
1,981.96 1,981.77



M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)
Notes Forming Part of Consolidated Financial Statements.

Amount in Rupees Lakh
As at
March 31, 2024 As at
March 31, 2023

NOTE : 9 LONG TERM BORROWINGS

Non-current

Unsecured

Unsecured Loans

6,486.42 3,102.00

6,486.42 3,102.00

NOTE :10 TRADE PAYABLES

Current

Acceptances :

For Goods (Net)

For Expenses

Other Payables

592.27 6,288.09

1.15 2.72

270.68 270.67

Other than Acceptances:

- -

864.10 6,561.48

Details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company: Rs. NIL

NOTE :11 SHORT TERM PROVISIONS

Provisions for Income Tax (Net of Advance Tax & TDS Receivable)

0.46 0.73

0.46 0.73

NOTE :12 OTHER CURRENT LIABILITIES

(i) Statutory remittances (Withholding Taxes, GST etc)

(ii) Payables on purchase of fixed assets

(iii) Security Deposit

(iv) Advance from Customers

(v) Provision for expenses

(vi) Others

7.07 3.56

25.94 25.94

85.00 85.00

2,884.48 244.36

1.71 1.71

1,459.50 1,459.50

4,463.69 1,820.06

NOTE-13

REVENUE FROM OPERATIONS

Sales / Gross Receipts

Less : Duties & Taxes

5,356.37 8,331.55

811.49 1,257.87

4,544.87 7,073.67

NOTE - 14

OTHER INCOME

Rental Income

Income From Lease Rental / Rent

Interest Received on Fixed Deposit

Interest Received on IT Refund

Interest Income on Loan Given

Sundry Balance Written Off

Other Operating Revenues

36.48 35.38

24.69 18.69

0.09 0.07

0.12 0.20

- 137.59

- 3.50

14.35 13.35

75.73 208.79

NOTE - 15

(INCREASE)/DECREASE IN FINISHED STOCK & STOCK-IN-TRADE

(Increase)/Decrease in Finished Stock

Closing Stock

Opening Stock

(Increase) / Decrease

3.11 4.36

4.36 4.60

1.25 0.25

1.25 0.25

NOTE - 16

EMPLOYEE BENEFIT EXPENSE

Salary & Allowances

17.77 10.32

17.77 10.32

NOTE - 17

OTHER EXPENSES

Administrative, selling and Other Expenses

Auditor's Remuneration (refer note)

Accounting Charges

Advertising & Publish Expenses

Bank Charges

General Expenses

Travelling & Conveyance

Demat Account Charges

Local Conveyance

Conveyance

Interest on Unsecured Loan

Printing & Stationery

Processing Fees

Postage & Stamp

Freight Outward

Annual Custody Fees

ROC Filing Fees

Rates and Taxes

Loss on Sale of Assets

Godown Rent

Rent

1.72 1.72

0.80 0.76

0.15 0.16

0.31 0.13

1.22 0.83

0.43 0.12

0.31 0.06

0.36 0.39

0.26 0.19

63.92 -

0.87 0.61

0.05 -

0.04 0.04

0.16 0.37

0.09 -

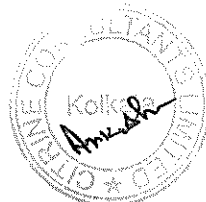
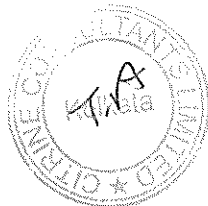
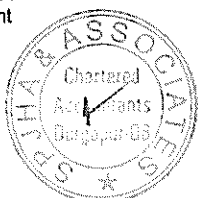
0.73 0.73

1.85 2.25

- 0.36

0.36 0.60

1.97 2.21

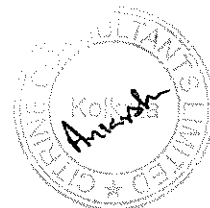


M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)
Notes Forming Part of Consolidated Financial Statements.

	Amount in Rupees Lakh	
	As at March 31, 2024	As at March 31, 2023
Registration Fees	0.08	0.28
Rounded Off	-	0.01
Office Maintenance	2.72	2.73
Insurance	0.48	0.28
Telephone Expenses	0.06	0.08
Listing Fees	0.56	-
Legal & Professional Fees	9.26	3.17
Agricultural Expenses	4.21	16.83
Electricity Charges	3.04	3.27
Discount Allowed	-	159.09
	96.00	197.27
<i>Note : Payments to the auditors comprises (net of GST Input credit, where applicable)</i>		
As auditors - Statutory audit	1.57	1.57
As auditors - Tax audit	0.10	0.10
GST	0.14	0.14
	1.80	1.80
NOTE - 18		
TAX EXPENSE		
(A) Current Tax	0.63	4.12
(B) Deferred Tax	-	-
(C) Income Tax for earlier years	0.08	0.07
NOTE - 19		
CONSOLIDATED EARNINGS PER SHARE		
BASIC		
A. Consolidated Earnings attributable to Equity Shareholders	(12.38)	70.18
B. No. of Outstanding Equity Shares during the year	2.40	2.40
	(5.16)	29.24
DILUTED		
A. Consolidated Earnings attributable to Equity Shareholders	(12.38)	70.18
B. No. of Outstanding Equity Shares during the year	2.40	2.40
	(5.16)	29.24
NOTE - 20		
CONTINGENT LIABILITIES		
(A) Contingent Liabilities	NIL	NIL
(B) Commitments	NIL	NIL
NOTE - 21		
Segment Information		
(i) Business Segment : The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.		
(ii) Geographical Segment : The company's business activity primarily falls within a single geographical segment i.e. India and hence there are no disclosures to be made under Ind AS- 108, other than those already provided in the financial statements.		
NOTE - 22		
CAPITAL MANAGEMENT		
The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.		
The Company determines the amount of capital required on the basis of annual operating plans and long term product and other strategic investment plans		
The funding requirement are met through the equity and other long term/short term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.		
The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of overall debt portfolio of the Company.		
The following table summarises the capital of the Company:		

	Amount in Rupees Lakh	
	As at March 31, 2024	As at March 31, 2023
Long Term borrowings (including current maturities of long term debt)	6,486.42	3,102.00
Short Term Borrowings	-	-
Less: Cash and Cash Equivalents	161.64	99.75
Total Borrowings (Net)	6,324.79	3,002.25
Total Equity	25,170.26	25,182.82
Total Capital (Equity + Net Debt)	31,495.04	28,185.07

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.



NOTE - 23

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management

(a) Trade Receivable : Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limit based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision - Trade Receivable are as follows :

Particulars	YEAR ENDED	
	31.03.2024	31.03.2023
Loss allowance at the beginning of the year	Nil	Nil
Change in allowance during the year	Nil	Nil
Loss allowance at the end of the year	Nil	Nil

(B) LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

	On demand	< 1 year	1 to 5 Years	> 5 years	Total
As at 31st March 2024					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
As at 31st March 2023					
Borrowings	-	-	6,486.42	-	6,486.42
Trade Payables	-	864.10	-	-	864.10
	-	864.10	6,486.42	-	7,350.52

NOTE - 24

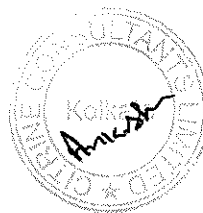
FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

	Amortised Cost	Total carrying value	Total fair value
Assets:			
Trade receivables	240.12	240.12	240.12
Investments	29,202.71	29,202.71	29,202.71
Loans	4,484.99	4,484.99	4,484.99
Cash & Cash Equivalents	161.64	161.64	161.64
Other financial assets	-	-	-
Total	34,089.46	34,089.46	34,089.46
	Amortised Cost	Total carrying value	Total fair value
Liabilities:			
Borrowings	6,486.42	6,486.42	6,486.42
Trade Payables	864.10	864.10	864.10
Total	7,350.52	7,350.52	7,350.52



Notes Forming Part of Consolidated Financial Statements.

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

	Amortised Cost	Total carrying value	Total fair value
Assets:			
Trade receivables	268.01	268.01	268.01
Investments	29,012.51	29,012.51	29,012.51
Loans	4,951.79	4,951.79	4,951.79
Cash & Cash Equivalents	99.75	99.75	99.75
Other financial assets	-	-	-
Total	34,332.06	34,332.06	34,332.06

	Amortised Cost	Total carrying value	Total fair value
Liabilities:			
Borrowings	3,102.00	3,102.00	3,102.00
Trade Payables	6,561.48	6,561.48	6,561.48
Total	9,663.48	9,663.48	9,663.48

M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)

Amount in Rupees Lakh

Notes Forming Part of Consolidated Financial Statements.

FAIR VALUE HIERARCHY :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

LEVEL 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

LEVEL 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset and liability, either directly or indirectly; and

LEVEL 3 inputs are unobservable inputs for the asset or liability.

The Investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is no range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes:

- The short term financial assets and liabilities are stated at amortised cost which is approx. equal to their fair value.
- Investments are stated at amortised cost which approximately equal to their fair value.
- There have been no transfers between level 1 and level 2 for the years ended March 31, 2024 and 2023.

NOTE - 25

Advances, Trade payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation/ adjustment arising there from, if any.. The management, however does not expect any material variation. Provisions, wherever considered necessary, have been made.

NOTE - 26

The Consolidated Financial Statements are approved by the Board of Directors at the Board meeting held on 30/05/2024.

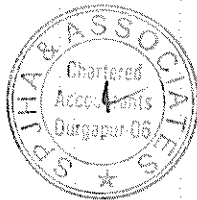
As per our attached Report of even date

For S.P.Jha & Associates
Chartered Accountants
FRN - 330130E



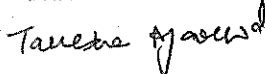
Sanjay Prasad Jha
Proprietor
M. No. 062923

Durgapur
30th May 2024



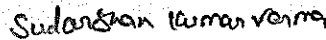
For and on behalf of the Board

Citrine Consultants Limited



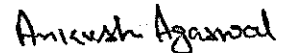
Tanesha Agarwal Managing Director
Managing Director
DIN : 07216403

Citrine Consultants Limited



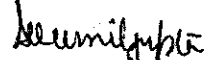
Sudarshan Kumar Verma
Chief Financial Officer
Chief Financial Officer
DIN : 07156603

Citrine Consultants Limited



Ankush Agarwal Director
Director
DIN : 07156576

Citrine Consultants Limited



Soumi Gupta
Company Secretary
PAN : CCXPG7256B

M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)
Notes Forming Part of Consolidated Financial Statement.

Note: 27

ADDITIONAL REGULATORY INFORMATION RELATED WITH CONSOLIDATED BALANCE SHEET

- i) All the Title deeds of Immovable Property are held in name of the Company .
- ii) The Company has not Revalued any of its Property, Plant and Equipment during the F.Y. 2023-24.

iii) **Capital Work-In-Progress**

(1) Ageing of Capital Work in Progress as on 31.03.2024:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.64			10.59	14.23

(2) Ageing of Capital Work in Progress as on 31.03.2023:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	10.59	10.59

iv) **Intangible Assets under development**

There is no Intangible Assets under development

- v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- vii) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- viii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) There are no Charges or Satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xi) Ratios in compliance with Schedule - III requirement are as follows:

		FY 2023-24		FY 2022-23	
		Amount		Amount	
a) Current Ratio	=	Current Assets	1,501.22	0.28	897.60
		Current Liabilities	5,328.25		8,382.27
					0.11

Changes Reason: 163.11%
 Due to decrease in current liabilities.



M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)

Notes Forming Part of Consolidated Financial Statement.

b)	Return on Equity Ratio	=	$\frac{\text{Profit After Tax}}{\text{Average Shareholder's Fund}}$	=	$\frac{-12.38}{23,194.67}$	-0.00	$\frac{70.18}{11,600.52}$	0.01
	Changes		-108.82%					
	Reason :		Due to decrease in profit.					
c)	Net capital turnover ratio	=	$\frac{\text{Total Sales}}{\text{Closing Working Capital}}$	=	$\frac{4,544.87}{-3,827.04}$	-1.19	$\frac{7,073.67}{-7,484.67}$	-0.95
	Changes		25.66%					
	Reason :		Due to decrease in sales.					
d)	Net profit ratio	=	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$	=	$\frac{-12.38}{4,544.87}$	-0.00	$\frac{70.18}{7,073.67}$	0.01
	Changes		-127.46%					
	Reason :		Due to decrease in profit.					
e)	Return on Capital employed	=	$\frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$	=	$\frac{(11.67)}{29,674.72}$	-0.00	$\frac{74.37}{26,303.05}$	0.00
	Changes		-113.91%					
	Reason :		Due to decrease in profit.					
f)	Debt -Equity Ratio	=	$\frac{\text{Total Debt}}{\text{Shareholder's Fund}}$	=	$\frac{6,486.42}{23,188.30}$	0.28	$\frac{3,102.00}{23,201.05}$	0.13
	Changes		109.22%					
	Reason :		Due to increase in Debt.					
g)	Debt Service Coverage Ratio	=	$\frac{\text{Earning available for debt services}}{\text{Interest + Installment}}$	=	$\frac{10.13}{-}$	NIL	$\frac{96.30}{-}$	NIL
	Changes		NA					
h)	Inventory Turnover Ratio	=	$\frac{\text{Sales}}{\text{Closing Inventory}}$	=	$\frac{4,544.87}{3.11}$	1,461.98	$\frac{7,073.67}{4.36}$	1,623.56
	Changes		-9.95%					
	Reason :							
i)	Trade Receivable Turnover Ratio	=	$\frac{\text{Gross sales}}{\text{Closing accounts receivable}}$	=	$\frac{5,356.37}{240.12}$	22.31	$\frac{8,331.55}{268.01}$	31.09
	Changes		-28.24%					
	Reason :		Due to decrease in sales.					
j)	Trade Payable Turnover Ratio	=	$\frac{\text{Total Purchases}}{\text{Average accounts payable}}$	=	$\frac{4,495.46}{864.10}$	5.20	$\frac{6,978.33}{6,561.48}$	1.06
	Changes		389.17%					
	Reason :		Due to decrease in trade payable.					

xii) The Company has not entered into any scheme of arrangement during the F.Y. 2023-24 which required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



M/S. CITRINE CONSULTANTS LIMITED (CIN: L24291WB1983PLC035829)

Notes Forming Part of Consolidated Financial Statement.

xiii) Discloser regarding Utilisation of Borrowed funds and share premium:

The Company has not Advanced or Loaned or Invested funds (either borrowed funds or share premium or any other sources or kind of funds) or provided any guarantee or security or the like to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

A)

The Company has not received any fund during the Financial year from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

B)

company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE - 28

ADDITIONAL REGULATORY INFORMATION RELATED WITH CONSOLIDATED PROFIT AND LOSS A/C

i) Discloser relating Undisclosed Income

Date of discloser to Income Tax Authority	Nature of Undisclosed Income / Asset	Amount
Nil	Nil	Nil

ii) The Company is not covered under section 135 of the companies act and the relevant information are not applicable.

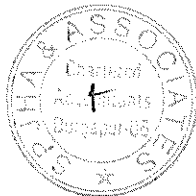
iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.

Note:29

The consolidated financial statements are approved by the Board of Directors at the Board meeting held on 30.05.2024.

As per our attached Report of even date

For S.P.Jha & Associates
Chartered Accountants
F.R. No. 330130E



Sanjay Prasad Jha
Proprieter
M. No. 062923

Durgapur
30th May 2024

For and on behalf of the Board

Citrine Consultants Limited

Tanesha Agarwal
Managing Director

Tanesha Agarwal
Managing Director
DIN : 07216403

Citrine Consultants Limited

Sudarshan Kumar Verma

Sudarshan Kumar Verma
Chief Financial Officer
DIN : 07156603

Citrine Consultants Limited

Ankush Agarwal

Ankush Agarwal
Director
DIN : 07156576

Citrine Consultants Limited

Soumi Gupta

Soumi Gupta
Company Secretary
PAN : CCXPG7256B

M/s. CITRINE CONSULTANTS LTD

(CIN: L24291WB1983PLC035829)

Notes forming part of the Consolidated Financial Statements

Significant Accounting Policies

BACKGROUND

M/s CITRINE CONSULTANTS LTD is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the Consultancy and other related services.

The Consolidated Ind AS financial statements comprises of the consolidated financial statements of CITRINE CONSULTANTS LTD (the Holding Company) and its subsidiary (collectively referred to as 'the Group'). The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statement". The consolidated financial statements as at 31st March 2024 present the consolidated financial position of the Group.

SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These Financial Statements are the separate financial statements of the Company.

1.1 Basis of preparation

1.1.1 Compliance with Ind AS

The consolidated Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1.1.2 Historical cost convention

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except the following: -

- i) Certain financial assets and liabilities that is measured at fair value.

1.1.3 Basis of Consolidation

The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as the Company. i.e., year ended March 31, 2024 and is prepared based on the accounting policies consistent with those used by the company. Investment in Subsidiary Companies have been accounted as per the Indian Accounting Standard (Ind AS) – 110 – "Consolidated Financial Statement". As far as possible, the consolidated financial statements are prepared using uniform accounting policies or like transactions and other events in similar circumstances and are prescribed in the same manner as the Company's separate financial statements:

1.1.3 Current versus Non-current Classification

The Company presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

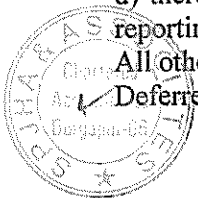
All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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



M/s. CITRINE CONSULTANTS LTD

(CIN: L24291WB1983PLC035829)

Notes forming part of the Consolidated Financial Statements

Significant Accounting Policies

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of returns, trade discounts, rebates.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

The Company bases its estimates on historical results, taking into consideration the type of customers, the type of transaction and the specifics of each arrangement.

1.3 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

1.3.1 Intangible Assets

An item of Intangible assets recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The cost of an intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

1.3.2 Transition to Ind AS

On transition to Ind AS, the Company has elected to measure property, plant and Equipments at the value as determined as per previous GAAP i.e. considering the carrying value of property, plant & equipment on the date of transition as the value of property, plant & equipment in compliance with the provisions of Ind AS 101.

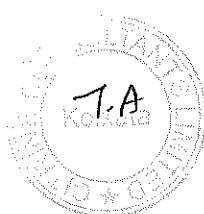
1.3.3 Depreciation methods, estimated useful lives and residual value

Depreciation on historical cost/deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method basis based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/ (losses).

The cost of property plant and equipment not ready to use are disclosed under capital work in progress.



M/s. CITRINE CONSULTANTS LTD

(CIN: L24291WB1983PLC035829)

Notes forming part of the Consolidated Financial Statements

Significant Accounting Policies

1.4 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

1.5 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under lease are amortised on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of Inventories comprises cost of purchases excluding duties and taxes that are subsequently recoverable and all other costs incurred in bringing the inventories to the present location and condition.

Cost of finished goods comprises direct materials, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Investment and other financial assets

1.7.1 Classification

The Company classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- b) Those measured at amortised cost.

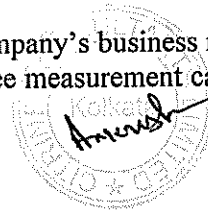
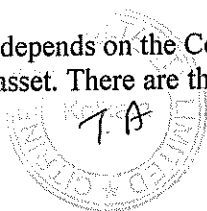
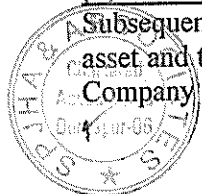
The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

1.7.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:



M/s. CITRINE CONSULTANTS LTD

(CIN: L24291WB1983PLC035829)

Notes forming part of the Consolidated Financial Statements

Significant Accounting Policies

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit or loss when the asset is derecognised or impaired.

Fair value through other comprehensive income (FVOCI): Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other income.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit and loss and presented on net basis in the statement of profit and loss within other income/ other expense in the period in which it arises.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss.

1.7.3 De-recognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

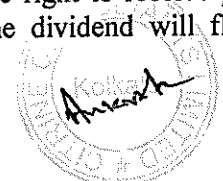
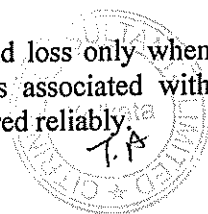
1.7.4 Income recognition

(a) Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(b) Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.



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1.7.5 Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

1.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.9 Trade receivables

Trade receivables are amount receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The management assessed that fair values, of trade receivables approximate to their carrying amounts largely due to the short – term maturities of these instruments.

1.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The management assessed that fair values, of cash & cash equivalents approximate to their carrying amounts largely due to the short – term maturities of these instruments.

1.11 Trade Payables

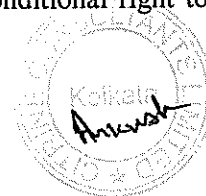
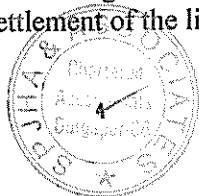
Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The management assessed that fair values, of Trade Payables approximate to their carrying amounts largely due to the short – term maturities of these instruments.

1.12 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



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1.13 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Foreign currency transactions and translation

1.14.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which Company operates ('the functional currency').

The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

1.14.2 Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

1.15 Employee benefits

1.15.1 Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

1.15.2 Post-Employment Benefits

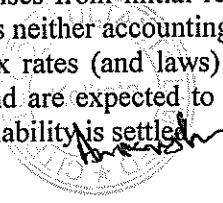
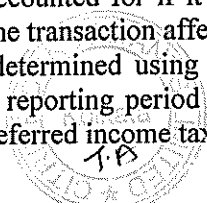
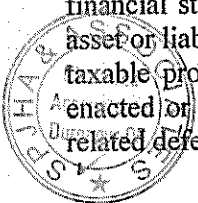
Provision for Post Employment benefits payable at the time of retirement is made in the accounts on the Actuarial basis. The Actuarial gain/losses considered on fair value and booked in profit/loss in FVOCI.

1.16 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Ind AS financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



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Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.17 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.18 Earnings per share

1.18.1 Basic Consolidated earnings per share

Basic earnings per share is calculated by dividing:

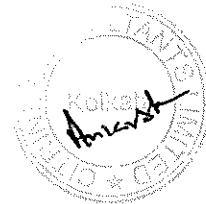
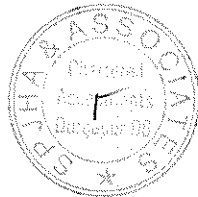
- the Consolidated profit attributable to owners of the equity
- by the weighted average number of equity shares outstanding during the financial year.

1.18.2 Diluted Consolidated earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic consolidated earnings per share to

take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



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2. CRITICAL ESTIMATES AND JUDGEMENT

The preparation of consolidated Ind AS financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent assets and liabilities at the date of these consolidated Ind AS financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period impacted.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated Ind AS financial statements:-

The areas involving critical estimates of judgments are:

Estimation of expected useful lives and residual values of property, plants and equipment -

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Contingent Liabilities -

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Fair Value Measurements -

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

