

# **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

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## **NOTICE**

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Thursday the 30<sup>th</sup> day of September, 2021 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-Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

#### **Item No. 2 – Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon.

#### **Item No. 3 – Re-appointment of a Director**

To appoint a Director in place of Mr. Sanjay Kumar Chowdhary (DIN: - 08402623) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board  
**For Citrine Consultants Ltd.**

**BHAGYASHREE GUPTA**  
Company Secretary &  
Compliance officer

**Date: 01-09-2021**

**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 2020-21 and the Notice of the 38<sup>th</sup> 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.

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Members may note that the Notice of the 38<sup>th</sup> Annual General Meeting and Annual Report for 2020-21 will also be available on Company's website and can be downloaded from the link <https://citrineconsultants.in/images/pdf/annual-report/38agmannaulreport.pdf>

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.

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 38th AGM and the Annual Report for the Financial Year 2020-21 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.

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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.

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 1<sup>st</sup> 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, 24th September, 2021 to 30th September, 2021 (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 38<sup>th</sup> 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 27<sup>th</sup> September, 2021 (10:00 a.m.) and ends on 29<sup>th</sup> September, 2021 (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 23<sup>rd</sup> September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting



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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 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](http://www.evotingindia.com).

## **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- (i) **The remote e-voting period begins on Monday, 27 September, 2021 at 10:00 A.M. (IST) and ends on Wednesday, 29 September, 2021 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 Thursday, 23 September, 2021 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.

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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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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 &amp; 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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on</li></ol>

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	<p><a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
Individual Shareholders	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

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(holding securities in demat mode) login through their <b>Depository Participants</b>	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.
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**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>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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**6. If you are a first-time user follow the steps given below:**

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"><li>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.</li></ul>
Dividend Bank Details  <b>OR</b> 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"><li>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.</li></ul>

- (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.
- (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.

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(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](http://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](mailto: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](mailto: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](mailto: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**.
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](mailto: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

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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 23<sup>rd</sup> September, 2021.
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. Mr. 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 27<sup>st</sup> August, 2021. A person, who is not a member as on cutoff date of 23<sup>rd</sup> September, 2021 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. 23<sup>rd</sup> September, 2021 are requested to send a written/email 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.
29. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2021. 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



# 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

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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 38<sup>th</sup> 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.

**BHAGYASHREE GUPTA**  
Company Secretary &  
Compliance officer

Date: 01-09-2021  
Place: Kolkata

## 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. SANJAY KUMAR CHOWDHARY
DIN	08402623
Date of Birth	09-08-1970
Qualification	B.COM (H) IN FINANCE
Brief Profile / Expertise in Specific Functional Area	Wide Experience in Finance and Portfolio Management

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## ROUTE MAP TO THE VENUE OF THE 38<sup>TH</sup> 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 38th Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Thursday the 30th day of September, 2021 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: \_\_\_\_\_

-----X-----X-----X-----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
210907098		

**Note:** E-voting period: 27<sup>th</sup> September, 2021 at 10.00 a.m IST and ends on 29<sup>th</sup> September, 2021 at 05.00 p.m. IST.

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

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

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 38th Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Thursday the 30th day of September, 2021 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 Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon. (AS Ordinary Resolution)		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon. (AS Ordinary Resolution)		
3.	To appoint a Director in place of Mr. Sanjay Kumar Chowdhary (DIN: - 08402623) who retires by rotation and being eligible, offers himself for re-appointment. (AS Ordinary Resolution)		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Affix Revenue  
Stamps

Signature of Shareholder

Signature of Proxy holder  
Stamp

Signature of the shareholder across

Revenue

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.

# **CITRINE CONSULTANTS LIMITED**

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## **DIRECTORS' REPORT**

**To,**

**The Members**

Your Directors have pleasure in submitting their 38<sup>th</sup> Annual Report of the Company together with the standalone and consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

### **FINANCIAL RESULTS**

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

**Amount in Rs**

<b>PARTICULARS</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>
Revenue from Operations	<b>6,80,000</b>	<b>5,00,000</b>	<b>26,26,33,965</b>	<b>1,106,235,659</b>
Other Income	<b>-</b>	<b>120</b>	<b>14,51,64,716</b>	<b>1,58,699</b>
<b>Total Income</b>	<b>6,80,000</b>	<b>5,00,120</b>	<b>40,77,98,681</b>	<b>1,106,394,358</b>
Total Expenditure other than Depreciation and Finance cost	<b>6,44,566</b>	<b>4,85,815</b>	<b>25,97,36,782</b>	<b>1,103,288,229</b>
<b>Profit/(Loss) before Depreciation, Finance Cost and exceptional items</b>	<b>35,434</b>	<b>14,305</b>	<b>14,80,61,899</b>	<b>23,95,553</b>
Depreciation and amortization expenses	<b>0.00</b>	<b>0.00</b>	<b>4,35,447</b>	<b>7,10,576</b>
<b>Profit/(Loss) before Finance Cost, exceptional items and tax</b>	<b>35,434</b>	<b>14,305</b>	<b>14,76,26,452</b>	<b>23,95,553</b>
Finance Cost	<b>0.00</b>	<b>0.00</b>	<b>190,411</b>	<b>0.00</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>35,434</b>	<b>14,305</b>	<b>14,74,36,041</b>	<b>23,95,553</b>
Exceptional Items	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/(Loss) before tax</b>	<b>35,434</b>	<b>14,305</b>	<b>14,74,36,041</b>	<b>23,95,553</b>
Tax Expenses	<b>9,215</b>	<b>8,329</b>	<b>1,07,18,129</b>	<b>5,47,972</b>
<b>Profit/(Loss) after tax</b>	<b>26,219</b>	<b>5,976</b>	<b>13,67,17,912</b>	<b>18,47,581</b>
Share of minority interest in the losses of subsidiary companies	<b>0.00</b>	<b>0.00</b>	<b>34,40,491</b>	<b>43,512</b>
Other Comprehensive Income attributable to the parent	<b>0.00</b>	<b>0.00</b>	<b>13,32,77,422</b>	<b>18,04,069</b>
<b>Total Comprehensive Income</b>	<b>26,219</b>	<b>5,976</b>	<b>13,67,17,912</b>	<b>18,47,581</b>
<b>Earnings per equity share of Rs. 10 each (Basic &amp; Diluted)</b>	<b>0.11</b>	<b>0.02</b>	<b>569.66</b>	<b>7.70</b>

**Note:** As during the financial year 2020-21, Shivratri Vyapaar Private Limited has also been consolidated, year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

## **OPERATIONS AND STATE OF AFFAIRS**

The Company has prepared the financial statements for the financial year ended March 31, 2021 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. 6,80,000/-** as compared to Rs. 5,00,120/- in the previous year and Profit after taxation is **Rs. 26,219** as against Rs. 5,976 in the previous year.
- ii. From Consolidated operation (including Revenue from operation and other income) of **Rs. 40,77,98,681/-** as compared to Rs. 1,10,63,94,358/- in the previous year and Profit after taxation is **Rs. 13,67,17,912/-** as against Rs. 18,47,581/- in the previous year.

Your Directors are making best efforts to increase its operations.

## **IMPACT OF COVID-19**

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade while weighing on consumer sentiments. Consequently, the crash of global and Indian market has affected the market in which the company operates.

The Government of India had imposed a stringent nationwide lockdown which has severely impacted every sector of business activities. However, the trading was resumed but they were subject to certain guidelines and restriction.

The risk-intelligent culture embedded across the Company has helped in developing and adopting a multi-pronged strategy to effectively respond to the evolving pandemic situation. The health and safety of our employees and the communities in which we operate continues to be the foremost priority of the Company. The Company is focused on running operations safely and efficiently to service our customers. The operations have been aligned with the prevailing market conditions by reducing upstream operations while curtailing downstream 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, 2021 is **Rs. 24,00,000**. 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 6 (Six) times: 29.06.2020, 15.07.2020, 31.07.2020, 15.09.2020, 13.11.2020 and 12.02.2021.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal, Mr. Mahendra Agarwal and Mrs. Swati Agarwala resigned from the directorship of the Company w.e.f. 15.07.2020.

Ms. Tanesha Agarwal, Mr. Sudarshan Kumar Verma, Mr. Sanjay Kumar Chowdhary and Mr. Ankush Agarwal were appointed as directors to the Board of Directors of the Company w.e.f. 29.06.2020.

Mrs. Priyanka Goenka and Mr. Ranjit Banerjee were appointed as Independent and Non-Executive Director to the Board w.e.f. 15.07.2020.

Further there was a change of designation whereby Ms. Tanesha Agarwal was appointed as Managing Director, Mr. Sudarshan Kumar Verma was appointed as Chief Financial Officer, Ms. Bhagyashree Gupta was appointed as Company Secretary of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently.  
  
Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill 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.

The Company has adopted a familiarization program for Independent Directors. The details of the said program are available on the website of the Company i.e. [www.citrineconsultants.in](http://www.citrineconsultants.in)



## **CORPORATE GOVERNANCE**

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a report on Corporate Governance is attached and marked as **Annexure-2**.

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**

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M /s. **Surajit Datta & Associates**, Chartered Accountants is the present Auditors of the Company. M/s. **Surajit Datta & Associates**, Chartered Accountants (**Firm Registration No: 0328815E**) will hold office till the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the financial year 2025.

## **SECRETARIAL AUDIT REPORT**

Mr. Pankaj Kumar Modi, Practicing Company Secretary with C.O.P. No.: 12472 has been appointed as Secretarial Auditors of the Company for financial year ended 31<sup>st</sup> March, 2021. The Secretarial Audit Report received from the Secretarial auditors is annexed to this report marked as **Annexure – 3**.

## **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 31<sup>st</sup> March, 2021 the company has following Holding/Associate /subsidiary:

Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Shares held
1.	Ganeshvani Marketing Pvt Ltd	U51909WB2011PTC171507	Subsidiary	100%
2.	Jai Mata Di Conclave Pvt Ltd	U45400WB2011PTC167247	Subsidiary	100%
3.	Reliable Conclave Pvt Ltd	U45400WB2011PTC167252	Subsidiary	100%
4.	Rimjhim Construction Pvt Ltd	U45400WB2011PTC168343	Subsidiary	100%
5.	Safeline Builders Pvt Ltd	U45400WB2011PTC168354	Subsidiary	100%
6.	Shivkripa Commercial Pvt Ltd	U51909WB2011PTC170631	Subsidiary	100%
7.	Starpoint Developers Pvt Ltd	U45400WB2011PTC168364	Subsidiary	100%
8.	Startrack Developers Pvt Ltd	U45200WB2011PTC168693	Subsidiary	100%
9.	Shakambhari Agrotech Pvt Ltd	U01403WB2014PTC202631	Deemed Subsidiary	99.15%
10.	Veg Agro India Limited	U01403WB2015PLC204987	Deemed Subsidiary	99.16%
11.	Sparkling Star Infradev Pvt Ltd	U70102WB2009PTC132212	Deemed Subsidiary	68.26%
12.	Capable Infradevelopers Pvt Ltd	U70109WB2012PTC173312	Deemed Subsidiary	100%
13.	Janaki Vinimay Pvt Ltd	U51909WB2011PTC164810	Deemed Subsidiary	54.5%
14.	Trustline Dealtrade Pvt Ltd	U51909WB2011PTC164811	Deemed Subsidiary	54.5%
15.	Shivratri Vyapaar Pvt Ltd	U52190WB2012PTC173416	Deemed Subsidiary	100%

**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, 2021 are provided in the Financial Statement attached to this Report.

**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
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(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

**Foreign Exchange Earnings and Out-Go**

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

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. However, the Board has adopted the Policy in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 to ensure that all Related Party Transactions with Related Parties shall be subject to a policy and approval or ratification in accordance with Applicable Law.

Since there is no related party transactions made by the Company during the year under review, Form AOC-2 is not required.

**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

#### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form – MGT 9 is uploaded in the website of the Company at [www.citrineconsultants.in](http://www.citrineconsultants.in). Accordingly it is not attached in this Annual Report.

#### **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.

#### **PARTICULARS OF REMUNERATION**

There were no employees in receipt of remuneration exceeding the thresholds set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **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 complied 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.

### **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "model code of conduct". The Code has been posted on the Company's website **[www.citrineconsultants.in](http://www.citrineconsultants.in)**

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the revised Code of Conduct for Internal Procedures to Regulate, Monitor and Report Trading by Insiders.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **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**

**TANESHA AGARWAL**  
**Managing Director**  
**DIN:07216403**

**ANKUSH AGARWAL**  
**Director**  
**DIN: 07156576**

**Date:** 28-06-2021

**Place:** Kolkata

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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.

**ECONOMY AND CAPITAL MARKET OVERVIEW**

During the year, India's growth story has shown remarkable resilience. Numerous policy measures coupled with the decline in oil prices have enabled India to become one of the fastest growing large economies in the world.

To create investment and a business-friendly environment the government of India has initiated a series of policy reforms which are likely prove transformational for the Indian economy. Focus on simplification and rationalization of regulations together with policy measures could prove to be game changer for the Indian economy.

Given that the government is committed to sustain the reforms momentum, it is expected that private sector investment will revitalize and further boost India's growth prospects.

**BUSINESS REVIEW**

The Company has one reportable segment i.e. trading in goods. There is a decline in the volume of trading in the market due to Covid -19 pandemic. 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.

**OUTLOOK**

The outlook of the main financial market is bright as the FIIs are investing considerable amount of money in the Indian Financial Market and domestic Insurance Companies are also investing prudently in the markets particularly in PSU shares which are heavily depressed at present. The benefits of stable government at Centre will accrue to the markets as there will be policy initiatives by the stable government in the changed political environment. Indian Corporate has shown resilience in their operations even in difficult times.

**RISKS AND CONCERNS**

The Company is operating in domestic financial markets. Any adverse changes in the interest rates, inflation and other economic parameters would highly influence the operation of a company.

**CORPORATE GOVERNANCE**

The Company is committed to maintain transparency in its operations & hence it complies with the Corporate Governance requirements.

Pursuant to 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 the following of the corporate governance provisions as specified in regulations 17, 12[17A,] 18, 19, 20, 21,22, 23, 24, 13[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to such companies.

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.

**PHILOSOPHY ON CORPORATE GOVERNANCE**

Effective Corporate Governance has always been an integral part of Citrine Consultants Limited business philosophy. The Company believes in transparency and in the shareholder's right to information. The Company considers important the matter of Corporate Governance, in order to bring in transparency and to increase the stakeholders' wealth.

Corporate Governance contains a set of guidelines, principles, processes and systems to be followed by the Directors, the management and all the employees of the Company for increasing transparency and accountability to the shareholders in particular and other stakeholders in general. Your Company's philosophy is to continue to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices.

**BOARD OF DIRECTORS**

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders.

**(a) Composition of the Board**

The Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2021, the Company has four directors on its Board out of which one is Executive Director, three are Non-Executive Directors. Out of three Non-Executive Directors, two are Independent Directors. The Company also has one Woman Director on its Board.

The details of each member of the Board as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2021 are mentioned below.

The Composition of the Board of Directors and KMP is as follows:

SL No	Board of Director		Appointment date	Resignation Date
	Name of Directors	Category		
1	Swati Agarwal	Promotor- Executive	01.10.2015	15.07.2020
2	Mahendra Agarwal	Non- Executive	01.10.2015	15.07.2020
3	Jayant Kumar Sharma	Independent- Non- Executive	31.03.2018	15.07.2020
4	Ramendra Mittal	Independent-Non- Executive	18.12.2017	15.07.2020
5	Tanisha Agarwal	Promoter	29.06.2020	NA
6	Sudarshan Kumar Verma	Non-Executive	29.06.2020	NA
7	Ankush Agarwal	Non-Executive	29.06.2020	NA
8	Sanjay Kumar Chowdhary	Non-Executive	29.06.2020	NA
9	Tanisha Agarwal	Managing Director	15.07.2020	NA
10	Sudarshan Kumar Verma	CFO	15.07.2020	NA
11	Priyanka Goenka	Independent – Non-Executive	15.07.2020	NA
12	Ranjit Banerjee	Independent –	15.07.2020	NA



		Non-Executive		
13	Bhagyashree Gupta	Company Secretary	15.07.2020	NA

**(b) Attendance of each Director at the Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various Companies:**

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Swati Agarwal*	1	NA	NIL	NIL	NIL
Mahendra Agarwal*	1	NA	NIL	NIL	NIL
Jayant Kumar Sharma*	1	NA	NIL	NIL	NIL
Ramendra Mittal*	1	NA	NIL	NIL	NIL
Tanesha Agarwal**	5	YES	NIL	NIL	NIL
Sudarshan Kumar Verma**	5	YES	NIL	NIL	NIL
Ankush Agarwal**	5	YES	NIL	NIL	NIL
Sanjay Kumar Chowdhary**	5	YES	1	NIL	NIL
Priyanka Goenka***	5	YES	2	2	1
Ranjit Banerjee***	5	YES	1	1	1

**Notes:**

1. During the year 2020-21, 6 (Six) Board Meetings were held on 29.06.2020, 15.07.2020, 31.07.2020, 15.09.2020, 13.11.2020 and 12.02.2021.
2. Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal and Mr. Mahendra Agarwal and Mrs. Swati Agarwala resigned from the directorship of the Company w.e.f. 15.07.2020.
3. Ms. Tanesha Agarwal, Mr. Sudarshan Kumar Verma, Mr. Sanjay Kumar Chowdhary and Mr. Ankush Agarwal were appointed as directors to the Board of Directors of the Company w.e.f. 29.06.2020.
4. Mrs. Priyanka Goenka and Mr. Ranjit Banerjee were appointed as Independent and Non-executive Director to the Board w.e.f. 15.07.2020.
5. Further there was a change of designation whereby Ms. Tanesha Agarwal was appointed as Managing Director, Mr. Sudarshan Kumar Verma was appointed as Chief Financial Officer, Ms. Bhagyashree Gupta was appointed as Company Secretary of the Company.

**c) Details of Directors Seeking Appointment / Re-Appointment**

Mr. Sanjay Kumar Chowdhary (DIN: 08402623) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

**CODE OF CONDUCT**

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Code of Conduct is displayed on the Website of the Company. The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31<sup>st</sup> March, 2021.

**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 12<sup>th</sup> February, 2021. The Meeting was attended by Mr. Ranjit Banerjee & Mrs. Priyanka Goenka.

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, review of performance of the Chairperson of the Company 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 fulfill 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. The details of programmes for familiarization of Independent Directors with the Company, including their duties and related matters are available on the website of the Company at [www.citrineconsultants.in](http://www.citrineconsultants.in).

### **SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD**

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board requires and possesses. These are provided below:

1. Leadership skills
2. Business experience
3. Finance and accounting knowledge and expertise
4. Competency with information technology
5. Strategic planning
6. Good and ethical governance

### **COMMITTEES OF THE BOARD**

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 2020-21, 5 (Five) Audit Committee were held on 15.07.2020, 31.07.2020, 15.09.2020, 13.11.2020 & 12.02.2021. The Audit Committee was reconstituted on 15.07.2020. Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal and Mr. Mahendra Agarwal resigned from the membership of the committee and Mr. Ranjit Banerjee, Mrs. Priyanka Goenka and Ms. Tanesha Agarwal were appointed as the committee members.

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Ranjit Banerjee	Chairperson	5	5
Priyanka Goenka	Member	5	5
Tanesha Agarwal	Member	5	5

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.

**SHARE TRANSFER COMMITTEE**

The Share Transfer Committee comprised of Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal, and Mahendra Agarwal. The Share Transfer Committee was reconstituted on 15.07.2020. Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal and Mr. Mahendra Agarwal resigned from the membership of the committee and Mr. Ranjit Banerjee, Mrs. Priyanka Goenka and Ms. Tanesha Agarwal were appointed as the committee members. The Share Transfer Committee meets as and when required and is entrusted with Transfer/ Transmission of Shares, issue of duplicate Share Certificates, change of name/ status, Transposition of Names, subdivision/ consolidation of Share Certificates, dematerialization/ re-materialization of shares, etc.

**STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholder's Relationship Committee was reconstituted on 15.07.2020. Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal and Mr. Mahendra Agarwal resigned from the membership of the committee and Mr. Ranjit Banerjee, Mrs. Priyanka Goenka and Ms. Tanesha Agarwal were appointed as the committee members to look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc.

During the year 2020-21, 1 (One) Stakeholders Relationship Committee meeting was held on 15.07.2020.

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 31<sup>st</sup> March, 2021. No request for transfer was pending for more than 30 days as on 31<sup>st</sup> March, 2021.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was reconstituted on 15.07.2020. Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal and Mr. Mahendra Agarwal resigned from the membership of the committee and Mr. Ranjit Banerjee, Mrs. Priyanka Goenka and Ms. Tanesha Agarwal were appointed as the committee members.

During the year 2020-21, 2 (Two) Nomination & Remuneration Committee meetings were held on 29.06.2020 & 15.07.2020.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Ranjit Banerjee	Chairperson	2	2
Priyanka Goenka	Member	2	2
Tanesha Agarwal	Member	2	2

**SHARES HELD BY NON-EXECUTIVE DIRECTORS**

Sl. No.	Name	No. of Shares
1.	Mr. Ranjit Banerjee	11,000

**GENERAL BODY MEETINGS**

Location and time of Annual General Meeting held in last three years:

Year	Type	Date	Venue	Time
2020-21	E.G.M.	29.06.2020	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12.30 PM
2019-20	A.G.M.	30.09.2020	AT DIAMOND PRESTIGE, 41A, AJC BOSE ROAD, 8 <sup>TH</sup> FLOOR, ROOM NO-801, KOLKATA-700017	14.00 PM
2018-19	A.G.M.	30.09.2019	AT DIAMOND PRESTIGE, 41A, AJC BOSE ROAD, 8 <sup>TH</sup> FLOOR, ROOM NO-801, KOLKATA-700017	15.30 PM
2017-18	A.G.M.	28.09.2018	AT DIAMOND PRESTIGE, 41A, AJC BOSE ROAD, 8 <sup>TH</sup> FLOOR, ROOM NO-801, KOLKATA-700017	15.30 PM

**Notes:****1. Postal Ballot**

Special Resolution passed through postal ballot last year : Nil

Items proposed to be conducted through postal ballot this year : Nil

Disclosures relating to postal ballot are not applicable.

**DISCLOSURES**

- a. **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, or relatives, etc. that may have potential conflict with the interest of the Company at large:**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

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 interests of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- b. **Accounting Treatment in preparation of Financial Statements**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India and Ind AS is applicable to the company from 1st April, 2017, vide its Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in preparation of Financial Statements.

- c. **Subsidiary Company**

The Company has 14 Subsidiaries as on 31.03.2021. The details are given in the Annual Report.

- d. **Risk Management**

The Company has identified risk involved in respect to its trading activities and services. It has also adopted the procedures/ policies to minimize risks and the same are reviewed and revised as per the needs to minimize and control the risk.

- e. **CEO/CFO Certification**

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. 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 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, is not applicable to the Company.

**MEANS OF COMMUNICATION**

Un-audited financial results on quarterly basis and limited review by the auditors in the prescribed format are taken on record by the Board of Directors at its meeting within the prescribed time of the close of every quarter and the same are furnished to all the Stock Exchanges where the Company's shares are listed. The Company has also set up a website named [www.citrineconsultants.in](http://www.citrineconsultants.in) where the financial results of the Company are being uploaded.

**LISTING**

Details of the Stock Exchange where Shares of your Company are listed are given below: -  
 The Calcutta Stock Exchange Limited  
 7, Lyons range, Kolkata – 700 001  
 CSE Scrip Code: 13150

**GENERAL INFORMATION OF MEMBERS**

- a) **Annual General Meeting:**  
(Date, Time and Venue) 30<sup>th</sup> day of September, 2021 at 2.00 P.M.  
Diamond Prestige, 41A AJC Bose Road,  
Kolkata-700017
- b) **Dividend payment:** Directors have not recommended any dividend on equity shares for the financial year ended 2020-21.
- c) **Date of Book Closure:** 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive).
- d) **Financial Year:** April, 2020 – March, 2021
- g) **Registrar and Share Transfer Agents:** S K Infosolutions Pvt Limited  
34/1A, Sudhir Chatterjee St, Azad Hind Bag, Kolkata,  
West Bengal 700006  
Contact: 033 22194815

**j) Shareholding pattern as on 31<sup>st</sup> March, 2021**

Sl. No.	Category	No. of Equity Shares of face value of Rs. 10 each held	Percentage of share holding
1)	Promoters/ Directors/ Associates	65380	27.24%
2)	Private Corporate Bodies	0	0.00%
3)	Indian Public	174620	72.76%
	<b>TOTAL</b>	<b>240000</b>	<b>100.00%</b>

**k) Dematerialization of Shares and Liquidity:** The equity shares of the Company are eligible for demat by both the depositories namely CDSL and NSDL.

**l) Registered Office-** Diamond Prestige, 41A, AJC Bose Road, 8<sup>th</sup> Floor  
Room no-801, Kolkata-700017

**Form No.MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

To,  
The Members,  
**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 **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 company'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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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 the Company and made available to us, for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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, 2015;
  - 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) 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- 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.

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:**

- a) During the period under review Mrs. SWATI AGARWAL (DIN: 02401879), Mr. RAMENDRA MITTAL (DIN: 06920161), Mr. MAHENDRA KUMAR AGARWAL (DIN: 07017975) and Mr. JAYANT KUMAR SHARMA (DIN: 07139955) the directors of the company were disqualified by the Register of Companies, West Bengal u/s 164(2) for non filing of Financial Statements and Annual Returns for 3 consecutive periods.
- b) Pursuant to Section 167(3) of the Companies Act, 2013, the company at the Extra Ordinary General Meeting held on 29-06-2020 has appointed the following directors to form new Board of Directors in place of the disqualified one's: -
  - i. Mr. ANKUSH AGARWAL (Non-Executive Director w.e.f. 29-06-2020).
  - ii. Mr. SUDARSHAN KUMAR VERMA (Non-Executive Director w.e.f. 29-06-2020).
  - iii. Mr. SANJAY KUMAR CHOWDHARY (Non-Executive Director w.e.f. 29-06-2020).
  - iv. Ms. TANESHA AGARWAL (Managing & Executive Director w.e.f. 29-06-2020).
- c) The Company at its Board Meeting dated 15-07-2020 took note of the letters received from the disqualified directors mentioned above and removed them w.e.f. 15-07-2020.  
The company at the same meeting appointed and changed the designation of the following Directors and Key Managerial Personnel:
  - i. Mr. RANJIT BANERJEE (Additional Non-Executive Independent Director w.e.f. 15-07-2020).
  - ii. Ms. PRIYANKA GOENKA (Additional Non-Executive Independent Director w.e.f. 15-07-2020).
  - iii. Ms. TANESHA AGARWAL (Change in designation from Director to Managing & Executive Director w.e.f. 15-07-2020).
  - iv. Ms. BHAGYASHREE GUPTA (Company Secretary w.e.f. 15-07-2020).
  - v. Mr. SUDARSHAN KUMAR VERMA (Chief Financial Officer w.e.f. 15-07-2020).

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, if any, be 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, and regulations and guidelines.

**Pankaj Kumar Modi**  
**(Company Secretary)**  
**M. No. : 28600**  
**C P No.:12472**

**Place: Kolkata**  
**Date: 28<sup>th</sup> June, 2021**  
**[UDIN: A028600C000526515]**

**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**  
DIAMOND PRESTIGE 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 testimony.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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. We believe that the process and practices, we 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, I 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 are the responsibility of management. My examination was limited to the verification of procedure 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.

**Pankaj Kumar Modi**  
**(Company Secretary)**  
**M. No. : 28600**  
**C P No.:12472**

**Place: Kolkata**  
**Date: 28<sup>th</sup> June, 2021**  
**[UDIN: A028600C000526515]**



**SURAJIT DATTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**H.O. SH-14, Block-F, Commercial Complex, Sugam Park**  
**195, N.S.C. Bose Road, Narendrapur, Kolkata – 700103**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Citrine Consultants Limited**

### **Report on the Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Citrine Consultants Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and coordinate to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the companies Act.2013, ("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 31<sup>st</sup> March, 2021 and statement of profit for the year ended on that date.

### **Basis for Opinion**

We Conducted our audit of the standalone Ind AS financial statement in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We independent of the Company in accordance with the Code of Ethics issued by the instituted of Chattered Accountant of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basic of our audit opinion on the standalone Ind AS financial statement.

### **Management's Responsibility for the Financial Statements**

The Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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







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**Auditors' Responsibility for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 our 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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







**SURAJIT DATTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**H.O. SH-14, Block-F, Commercial Complex, Sugam Park**  
**195, N.S.C. Bose Road, Narendrapur, Kolkata – 700103**

**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further to our comments in the annexure referred to in the paragraph above, as required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As required by section 143 (3) (i) of the Act, we are of the opinion that reporting on adequacy of internal financial controls system and operating effectiveness of controls is not applicable to the company since:
    - i. The turnover of the company is less than Rs. 50 crores
    - ii. Aggregate borrowings of the company is less than Rs. 25 crores
  - (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 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 which would impact its financial position.
    - ii. The Company or 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.

**For Surajit Datta & Associates**  
Chartered Accountants  
FRN: 0328815E



**CA Surajit Datta**  
(Proprietor)  
Membership. No-061755

UDIN: 210617SSAABY06662

Place: Kolkata  
Date: 28/06/2021





**Annexure “A” to the Independent Auditor’s Report Citrine Consultants Limited**

Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date

- i. The Company does not have any fixed assets. Therefore clause (a), (b) & (c) not applicable to the Company.
- ii. The Company does not have any inventory. Therefore, the clause is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us, the Company has not paid/ provided for any managerial remuneration. Accordingly, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.







**SURAJIT DATTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**H.O. SH-14, Block-F, Commercial Complex, Sugam Park**  
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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there have been no transactions entered into with the related parties.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Surajit Datta & Associates**  
Chartered Accountants  
FRN: 0328815E



**CA Surajit Datta**  
(Proprietor)  
Membership. No-061755

UDIN: 21061755 AAABY06662

Place: Kolkata

Date: 28/06/2021





**Annexure “B” to the Independent Auditor’s Report Citrine Consultants Limited**

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 Citrine Consultants Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

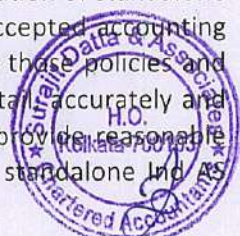
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 standalone Ind AS 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 standalone Ind AS







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**CHARTERED ACCOUNTANTS**

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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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Surajit Datta & Associates**

**Chartered Accountants**

**FRN: 0328815E**



**CA Surajit Datta**

**(Proprietor)**

**Membership. No-061755**

**Place: Kolkata**

**Date: 28/06/2021**



**CITRINE CONSULTANTS LIMITED**

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

**BALANCE SHEET AS AT 31ST MARCH, 2021**

(All amounts in Indian Rupees)			
Particulars	Note No	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(a) Non Current investments	3	12,475,870	1,24,75,870
(b) Loan & Advances	4	-	95,00,000
<b>Total Non - current assets</b>		<b>12,475,870</b>	<b>2,19,75,870</b>
<b>Current Assets</b>			
Financial assets			
(a) Cash and cash equivalents	5	219,128	9,31,076
Other Current Assets	6	167,300	50,000
<b>Total Current assets</b>		<b>386,428</b>	<b>9,81,076</b>
<b>Total Assets</b>		<b>12,862,298</b>	<b>2,29,56,946</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	2,400,000	24,00,000
Other equity	8	(334,554)	(360,773)
<b>Total Equity</b>		<b>2,065,446</b>	<b>20,39,227</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	9	9,600,000	1,91,00,000
<b>Total Non-Current liabilities</b>		<b>9,600,000</b>	<b>1,91,00,000</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payables	10	1,157,777	18,04,000
Other Current Liabilities	11	10,000	10,000
Short Term Provisions	12	29,075	3,719
<b>Total Current liabilities</b>		<b>1,196,852</b>	<b>18,17,719</b>
<b>Total Equity and liabilities</b>		<b>12,862,298</b>	<b>2,29,56,946</b>

**Summary of significant accounting policies 2**

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For SURAJIT DATTA &amp; ASSOCIATED

Chartered Accountants

FRN : 0328875

FOR AND ON BEHALF OF THE BOARD

Tarekha Agarwal

Ankush Agarwal

(CA Surajit Datta)

Proprietor

Membership No. 051755

Managing Director

Sudarshan Kumar Verma

Director

(DIN: 07156576)

Bhagyashree Gupta

Place : Kolkata

Date : 28/06/2021

Chief Financial Officer

(DIN: 07156603)

Sudangyan Kumar Verma

Company Secretary

(PAN: ALAPC4841Q)

Bhagyashree Gupta

UDIN: 21061755AAB706662



# CITRINE CONSULTANTS LIMITED

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian Rupees)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
<b>INCOME</b>			
Revenue from operations	13	680,000	500,000
Other income (net)	14	-	120
<b>Total income</b>		<b>680,000</b>	<b>500,120</b>
<b>EXPENSES</b>			
Other expenses	15	644,566	4,85,815
<b>Total expenses</b>		<b>644,566</b>	<b>4,85,815</b>
<b>Profit before tax</b>		<b>35,434</b>	<b>14,305</b>
Tax expense			
Current tax		9,215	8,329
- Current tax		9,215	3,719
- IT for earlier year		-	4,610
Deferred tax		-	-
<b>Total tax expense</b>		<b>9,215</b>	<b>8,329</b>
<b>Profit for the year</b>		<b>26,219</b>	<b>5,976</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>26,219</b>	<b>5,976</b>
<b>Earnings per equity share</b>			
(Equity shares, par value of Rs 10 each)			
Basic and diluted EPS	16	0.11	0.02
<b>Summary of significant accounting policies</b>	<b>2</b>		

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For SURAJIT DATTA & ASSOCIATED

Chartered Accountants

FRN : 0328815E

(CA Surajit Dutta)

Proprietor

Membership No. 061755

Place : Kolkata

Date : 28/06/2021

UDIN: 21061755AABY06662

FOR AND ON BEHALF OF THE BOARD

Tanesha Agarwal

Ankush Agarwal

Managing Director

(DIN: 07216403)

Director

(DIN: 07156576)

Sudarshan Kumar Verma

Chief Financial Officer

(DIN: 07156603)

Director

(DIN: 07156576)

Sudarshan Kumar Verma

Chief Financial Officer

(DIN: 07156603)

Director

(DIN: 07156576)

Sudarshan Kumar Verma

Chief Financial Officer

(DIN: 07156603)

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(DIN: 07156576)

Sudarshan Kumar Verma

Chief Financial Officer

(DIN: 07156603)

Director

(DIN: 07156576)

Sudarshan Kumar Verma

Chief Financial Officer

(DIN: 07156603)

Director

(DIN: 07156576)



# CITRINE CONSULTANTS LIMITED

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

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extraordinary items	35,434	14,305
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other Current Assets	(117,300)	158,400
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(646,223)	-
Other Current Liabilities	-	204,000
Short Term Provisions	25,356	878
Cash generated from operations	(702,733)	377,583
Net income tax paid	9,215	8,329
<b>Net cash flow from operating activities (A)</b>	<b>(711,948)</b>	<b>369,254</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of investment	-	-
Purchase of investment	-	-
Capital expenditure on fixed assets, including capital advances	-	-
<b>Net cash (used in) / flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan & Advances Given	9,500,000	-
Proceeds/(repayments) of Borrowings	(9,500,000)	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(711,948)</b>	<b>369,254</b>
Cash and cash equivalents at the beginning of the year	931,076	561,822
Cash and cash equivalents at the end of the year (Refer Note 6)	219,128	931,076

As per our Report of even date

For SURAJIT DATTA & ASSOCIATES

Chartered Accountants

FRN : 0328815E

(CA Surajit Dutta)

Proprietor

Membership No. 061755

Place : Kolkata

Date : 28/06/2021

FOR AND ON BEHALF OF THE BOARD

Tanusha Agarwal

Ankush Agarwal

Managing Director

Managing Director

Managing Director

Managing Director

Managing Director

Managing Director

Managing Director

Managing Director

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## CITRINE CONSULTANTS LIMITED

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

### Statement of changes in equity for the year ended March 31, 2021

(All amounts in Indian Rupees)

#### a. Equity Share capital

Particulars	Note No	Number of Shares	Amount
Balance at April 1, 2019	7	240,000	2,400,000
Changes in equity share capital during the year		-	-
Balance at March 31, 2020		240,000	2,400,000
Changes in equity share capital during the year		-	-
Balance at March 31, 2021		240,000	2,400,000

#### b. Other Equity

##### Reserves and Surplus

Particulars	Retained earnings	Total
Balance at April 1, 2019	(366,749)	(366,749)
Profit for the year	5,976	5,976
Balance at March 31, 2020	(360,773)	(360,773)
Profit for the year	26,219	26,219
Balance at March 31, 2021	(334,554)	(334,554)

As per our Report of even date  
For SURAJIT DATTA & ASSOCIATED  
Chartered Accountants  
FRN : 0328815E

(CA Surajit Dutta)

Proprietor

Membership No. 061755

Place : Kolkata

Date : 28/06/2021

#### FOR AND ON BEHALF OF THE BOARD

Citrine Consultants Limited

Tameisha Agarwal  
Managing Director  
(DIN: 07216403)

Ankush Agarwal

CITRINE CONSULTANTS LIMITED

Director Ankush Agarwal  
(DIN: 07156576)  
Director

Sudarshan Kumar Verma Bhagyashree Gupta

Citrine Consultants Limited

Sudarshan Kumar Verma

Chief Financial Officer  
(DIN: 07156603)

Citrine Consultants Limited

Bhagyashree Gupta

Company Secretary

Company Secretary  
(PAN: ALAPC4841Q)



**CITRINE CONSULTANTS LIMITED**

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

Notes forming part of the financial statements

(All amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>Note No. 3</b>		
<b>NON-CURRENT INVESTMENTS</b>		
Non Trade Investments		
In Equity Instruments of Other Entities -	12,475,870	12,475,870
-Unquoted, fully paid-up (Valued at Cost)		
(as per separate sheet)		
<b>Total</b>	<b>12,475,870</b>	<b>12,475,870</b>
Aggregate amount of Unquoted Investments	12,475,870	12,475,870
Aggregate amount of Quoted Investments	-	-
Aggregate provision made for diminution in value of Investments	-	-
<b>Note No. 4</b>		
<b>LOAN &amp; ADVANCES</b>		
Loan & Advances to Others	-	9,500,000
<b>Total</b>	<b>-</b>	<b>9,500,000</b>
<b>Note No. 5</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
in current accounts	92,584	551,063
Cash on Hand (as certified by the Management)	126,544	380,013
<b>Total</b>	<b>219,128</b>	<b>931,076</b>
<b>Note No. 6</b>		
<b>OTHER CURRENT ASSETS</b>		
TDS Receivable for FY 2019-20	50,000	50,000
TDS Receivable for FY 2020-21	51,000	-
Trade Receivable	66,300	-
<b>Total</b>	<b>167,300</b>	<b>50,000</b>
<b>Note No. 7</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised share capital:</b>		
2,40,000 equity shares (March 31, 2021 : 2,40,000;	2,400,000	2,400,000
April 01, 2020 : 2,40,000) of Rs 10 each		
<b>Issued, subscribed and paid up capital:</b>		
2,40,000 Equity shares (March 31, 2021: 2,40,000;	2,400,000	2,400,000
April 01, 2020 : 2,40,000) of Rs 10 each fully paid		
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>





**CITRINE CONSULTANTS LIMITED**

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

**(A) Reconciliation of the number of shares outstanding:**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
At the beginning of the year	240,000	240,000
Issued during the year	-	-
Equity Shares as at the end of the year	240,000	240,000

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

Name of share holder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
SWATI AGARWALA	21,380	8.91%	21,380	8.91%
SIDDHARTHA GOENKA	21,000	8.75%	21,000	8.75%
MANMOHAN JHA	30,295	12.62%	30,295	12.62%
NAGEN PARIDA	27,000	11.25%	27,000	11.25%

**(C) 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.





**CITRINE CONSULTANTS LIMITED**

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

**Notes forming part of the financial statements**

(All amounts in Indian Rupees)

**Note No. 8****OTHER EQUITY**

Retained earnings

Balance at end of year

As at March 31, 2021	As at March 31, 2020
Rs.	Rs.
(334,554)	(360,773)
<b>(334,554)</b>	<b>(360,773)</b>

**Retained earnings**

Balance as at the beginning of the year

Profit attributable to owners of the Company

Balance as at the end of the year

(360,773)	(366,749)
26,219	5,976
<b>(334,554)</b>	<b>(360,773)</b>

**Note No. 9****BOROWINGS**

Current

Unsecured loans

Action Tie-Up Pvt. Ltd.

Total

9,600,000	19,100,000
<b>9,600,000</b>	<b>19,100,000</b>

**Note No. 10****TRADE PAYABLES**

For Services

Trade Payables

Total

1,157,777	1,804,000
<b>1,157,777</b>	<b>1,804,000</b>

**Note No. 11****OTHER CURRENT LIABILITIES**

Provision For Expenses

Total

10,000	10,000
<b>10,000</b>	<b>10,000</b>

**Note No. 12****SHORT-TERM PROVISIONS**

Duties &amp; Taxes

Provision for Income Tax

Total

19,860	-
9,215	3,719
<b>29,075</b>	<b>3,719</b>





**CITRINE CONSULTANTS LIMITED**

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

Notes forming part of the financial statements

(All amounts in Indian Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>Note No. 13</b>		
<b>REVENUE FROM OPERATIONS</b>		
Other Operating revenues	680,000	500,000
<b>Total</b>	<b>680,000</b>	<b>500,000</b>

<b>Note No. 14</b>		
<b>OTHER INCOMES</b>		
Interest on I.T. Refund	-	120
<b>Total</b>	<b>-</b>	<b>120</b>

<b>Note No. 15</b>		
<b>OTHER OPERATING EXPENSES</b>		
Audit Remuneration	10,000	10,000
Bank Charges	58	-
Salary & Bonus	372,000	32,100
Listing Fees	26,962	-
ROC Filing Fees	51,800	178,400
Legal & Professional Fees	7,810	3,700
Advertising Expenses	6,016	-
Demat Account charges	4,200	-
Conveyance	16,118	11,270
Office Maintenance	8,185	38,029
Postage & Stamp	-	4,101
Rates & Taxes	26,290	-
Printing & Stationery	15,358	4,472
Website Expenses	4,818	4,818
Trade Licence Fees	2,150	2,150
Interest on TDS	-	736
Consultancy Fees	80,800	184,000
Round Off	1	39
Rent	12,000	12,000
<b>Total</b>	<b>644,566</b>	<b>485,815</b>

<b>Note : 15.1 - Payment to Auditors as</b>		
Statutory Audit Fees	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

**NOTE NO. 16**  
**EARNINGS PER SHARE**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax	26,219	5,976
<b>Basic and diluted EPS</b>		
Number of shares outstanding at the year end	240,000	240,000
Weighted average number of equity shares	240,000	240,000
Face Value per Equity Share	10/-	10/-
Earnings per share	0.11	0.02

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





## **CITRINE CONSULTANTS LIMITED**

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

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **NOTE NO. 1: CORPORATE INFORMATION**

Citrine Consultants Limited is a limited company incorporated under the provisions of the Companies Act, 1956. The Company is a Small & Medium Size Company (SMC) as per the Companies (Accounting Standards) Rules 2006 as amended.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Director on \_\_\_\_\_.

#### **NOTE NO. 2: DISCLOSURE OF ACCOUNTING POLICIES:**

##### **a) Basis of Preparation of Financial Statements:**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

##### **b) Use of Estimates:**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialized.

##### **c) Investments:**

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Non-current Investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

##### **d) Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.





Dividend, if any is recognised when the Company's right to receive the payment is established by the Balance Sheet date.

Other Income is accounted for an accrual basis except where the receipt of Income is uncertain.

**e) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**f) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or





financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### **Subsequent Measurement:**

- (i) **Financial Asset carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.
- (ii) **Financial Asset at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.
- (iii) **Financial Asset at fair value through profit and loss:** For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.
- (iv) **Financial Liabilities:** Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

#### **g) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **h) Earnings per Share**

The Company reports its Earnings per Share (EPS) in accordance with Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India. Basic earnings per equity share are computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity





shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

**i) Provision, Contingent Liabilities and contingent Assets.**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**j) Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**k) Cash Flow Statement**

Cash Flows are prepared using indirect method; where by profit for the period is adjusted for the affects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**NOTE NO. 17 APPLICABILITY OF IND AS**

Since the IND AS is applicable to all the listed Company, the financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements comply in all material respect with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the act") [Companies (Accounting Standard) Rule, 2015] and other provision of the Act.

**NOTE NO.18**

**Capital and Financial risk management objectives and policies**

**A. Capital Management**

The Company's objective for capital management is to maximize shareholders value, safeguard business continuity and support the growth of the Company. The Company has not yet started operations for determining the capital requirements.

**B. Financial Risk Management Framework**





Since the company has not yet started the operations, the company at present do not have any market risks, foreign currency risks, interest rate risks and credit risks.

#### NOTE NO.19: FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

			(Amount in Rs.)
	At Amortised cost	Total carrying value	Total fair value
<b>Financial assets:</b>			
Non-Current Investments	1,24,75,870	1,24,75,870	1,24,75,870
Loan & Advances	Nil	Nil	Nil
Cash and cash equivalents	2,19,128	2,19,128	2,19,128
<b>Total Financial assets</b>	<b>1,26,94,998</b>	<b>1,26,94,998</b>	<b>1,26,94,998</b>
<b>Financial Liabilities:</b>			
Borrowings	96,00,000	96,00,000	96,00,000
Trade payables	11,57,777	11,57,777	11,57,777
<b>Total Financial Liabilities</b>	<b>1,07,57,777</b>	<b>1,07,57,777</b>	<b>1,07,57,777</b>

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

			(Amount in Rs.)
	At Amortised cost	Total carrying value	Total fair value
<b>Financial assets:</b>			
Non-Current Investments	1,24,75,870	1,24,75,870	1,24,75,870
Loan & Advances	95,00,000	95,00,000	95,00,000
Cash and cash equivalents	9,31,076	9,31,076	9,31,076
<b>Total Financial assets</b>	<b>2,29,06,946</b>	<b>2,29,06,946</b>	<b>2,29,06,946</b>
<b>Financial Liabilities:</b>			
Borrowings	1,91,00,000	1,91,00,000	1,91,00,000
Trade payables	18,04,000	18,04,000	18,04,000
<b>Total Financial Liabilities</b>	<b>2,09,04,000</b>	<b>2,09,04,000</b>	<b>2,09,04,000</b>

The management considers that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020.





## **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** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments.

**Level 2** – The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## **NOTE NO.20**

Pursuant to the provisions of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee, who was in receipt of remuneration for the year under consideration exceeding one crore and two lakhs rupees the information of which could form part of the Director's Report for the year ended 31<sup>st</sup> March, 2021.

## **NOTE NO.21 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

- a) There is not outstanding amount in the Sundry Creditors as at 31.03.2021 payable to SSI units.
- b) Based on the information and records available with the Company, there are no dues payable to enterprises falling under the categories as defined under Micro, Small and Medium Enterprises Development Act, 2006.

## **NOTE NO. 22 SEGMENT REPORTING:**

Since the company has not yet started the operations, the segment wise information has not been provided.

## **NOTE NO. 23 CONTINGENT LIABILITIES:**

- i) Claim against the Company not acknowledge as debt: NIL
- ii) Contingent liability not provided for in the books: NIL





#### NOTE NO. 24 EMPLOYEE BENEFITS

No provision is made for Gratuity, since provisions of the payment of Gratuity Act, 1972 are not applicable to the Company.

#### NOTE NO. 25 RELATED PARTY

There are no transactions with related party. Hence, reporting under AS - 24 is not applicable.

#### NOTE NO. 26 PREVIOUS YEARS' FIGURES

Previous year figures have been regrouped/ rearranged wherever if thought necessary in conformity with the current year groupings.

Notes to the financial statements and statement on accounting policies form an integral part of the balance sheet and Profit & loss statement.

For SURAJIT DATTA & ASSOCIATED  
Chartered Accountants

FRN : 0328815E

(CA Surajit Dutta)

Proprietor

Membership No. 061755



Place : Kolkata

Date : 28/06/2021

For and On Behalf of the Board

Tanesha Agarwal  
Citrine Consultants Limited  
Tanesha Agarwal

Managing Director  
(DIN: 07216403)

Sudarshan Kumar Verma  
Citrine Consultants Limited

Sudarshan Kumar Verma  
Chief Financial Officer  
(DIN: 07156603)

Ankush Agarwal  
CITRINE CONSULTANTS LIMITED

Ankush Agarwal  
Director  
(DIN: 07156576)

Bhagyashree Gupta  
Citrine Consultants Limited  
Bhagyashree Gupta  
Company Secretary  
(PAN: ALAPC4841Q)





**SURAJIT DATTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**H.O. SH-14, Block-F, Commercial Complex, Sugam Park**  
**195, N.S.C. Bose Road, Narendrapur, Kolkata – 700103**

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**INDEPENDENT AUDITORS' REPORT**

**To the Members of Citrine Consultants Limited**

**Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of **Citrine Consultants Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, ("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 31st March, 2021 and Statement of Profit and Loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statement.

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.







**Auditors' Responsibility for the audit of the Consolidated Ind AS financial statements**

Our 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 our 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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







### **Other Matters**

(a) We did not audit the financial statements and other financial information, in respect of Eight subsidiaries. This financial statement have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiaries, is based solely on the reports of the other auditors.

(b) Our opinion on the consolidated Ind As financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

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

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Ind AS 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure" to this report;

(g) With respect to the other matters to be included in the Auditors' 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 which would impact its financial position.

ii. The Company or the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



CA

**SURAJIT DATTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

H.O. SH-14, Block-F, Commercial Complex, Sugam Park  
195, N.S.C. Bose Road, Narendrapur, Kolkata – 700103

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Surajit Datta & Associates  
Chartered Accountants  
FRN-0328815E

  
CA. Surajit Datta  
(Proprietor)  
Memb.No-061755

UDIN: 21061755AAABYP7892

Place-Kolkata

Date- 28/06/2021





**Annexure to the Independent Auditor's Report Citrine Consultants Limited**

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 Citrine Consultants Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated Ind AS 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

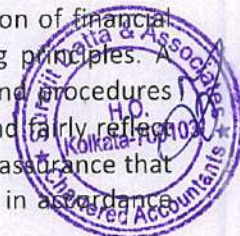
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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







**SURAJIT DATTA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**H.O. SH-14, Block-F, Commercial Complex, Sugam Park  
195, N.S.C. Bose Road, Narendrapur, Kolkata – 700103**

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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Surajit Datta & Associates  
Chartered Accountants  
FRN-0328815E**

  
**CA. Surajit Datta  
(Proprietor)  
Memb.No-061755**

**Place-Kolkata**

**Date- 28/06/2021**

**M/S. CITRINE CONSULTANTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021**

<b>ASSETS</b>	<b>Note No.</b>	<b>Amount in Rupees</b>	
		<b>As at 31st March 2021</b>	<b>As at 31st March, 2020</b>
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	242,819,453	106,570,934
Capital Work in progress		1,059,026	1,059,026
Financial assets :			
(a) Non-Current investments	4(a)	2,725,751,067	2,379,888,169
(b) Long-term loans & Advances	4(d)	421,738,951	288,283,590
Other non-current assets		-	-
<b>Current assets</b>			
Inventories	5	541,248	5,253,708
Financial assets :			
(a) Trade and other receivables	4(b)	44,416,666	62,555,959
(b) Cash and cash equivalents	4(c)	9,964,226	22,642,214
(c) Short term loans and advances	4(d)	2,919,000	119,944,100
Assets for current tax (net)		-	-
Other current assets	4(e)	2,290,656	3,650,922
<b>TOTAL ASSETS</b>		<b>3,451,500,295</b>	<b>2,989,848,622</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	6	2,400,000	2,400,000
Other equity	7	2,303,103,682	2,171,010,972
<b>Equity attributable to Owners of the parent</b>		<b>2,305,503,682</b>	<b>2,173,410,972</b>
Non-controlling interests	8	198,046,781	203,439,779
<b>Total Equity</b>		<b>2,503,550,463</b>	<b>2,376,850,751</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Long Term Borrowings	9	202,800,000	68,100,000
Long term provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non-current Liabilities		-	-
<b>Current liabilities</b>			
Financial liabilities			
(a) Short term borrowings		9,600,000	19,100,000
(b) Trade and other payables	10	430,155,476	174,563,700
Short Term Provision	11	10,693,595	256,610
Other current liabilities	12	294,700,764	350,977,561
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,451,500,295</b>	<b>2,989,848,622</b>

See Accompanying Notes forming part of the Consolidated Financial Statements

As per our attached Report of even date

For Surajit Datta & Associates

Chartered Accountants

FRN - 03288156

CA. Surajit Datta

Proprietor

M. No. 068735

For and on behalf of the Board

Tanush Agarwal

Managing Director

DIN : 07216403

Sudarshan Kumar Verma

Chief Financial Officer

DIN : 07156603

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Place : Kolkata

Date : 28/06/2021

UDIN : 21061755AABYP7892

Chief Financial Officer

DIN : 07156603

Company Secretary

DIN : ALAPC4841Q

Company Secretary

DIN : ALAPC4841Q

Company Secretary

DIN : ALAPC4841Q

Company Secretary

DIN : ALAPC4841Q



**M/S. CITRINE CONSULTANTS LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021.**

Particulars	Note no.	Amount in Rupees	
		Year Ended 31st March 2021	Year Ended 31 March 2020
Revenue from operations	13	262,633,965	1,106,235,659
Other income	14	145,164,716	158,699
<b>Total revenue (I)</b>		<b>407,798,682</b>	<b>1,106,394,358</b>
<b>Expenses</b>			
Cost of materials consumed		657,268	105,385
Purchase of stock-in-trade		208,200,781	944,396,670
Changes in inventories of finished goods, WIP and stock-in-trade	15	4,712,459	13,480,965
Duties & taxes on sale of goods		39,066,772	134,049,803
Employee benefit expense	16	2,657,548	2,441,970
Finance cost		190,411	-
Depreciation and amortisation expense		435,447	710,576
Other expense	17	4,441,954	8,813,436
<b>Total expenses (II)</b>		<b>260,362,641</b>	<b>1,103,998,805</b>
<b>Profit/ (loss) for the year before tax (III)</b>		<b>147,436,041</b>	<b>2,395,553</b>
<b>Tax expense</b>	18		
a) Current tax		10,693,595	366,230
b) Deferred tax		-	-
c) Income Tax for Earlier years		24,534	181,742
<b>Total Tax Expense (IV)</b>		<b>10,718,129</b>	<b>547,972</b>
<b>Profit/ (loss) for the year after tax (V)</b>		<b>136,717,912</b>	<b>1,847,581</b>
<b>Other Comprehensive Income</b>			
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		-	-
b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income, net of tax for the year (VI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (V+VI)</b>		<b>136,717,912</b>	<b>1,847,581</b>
<b>Total Comprehensive Income attributable to :</b>			
Parent		133,277,422	1,804,069
Non-controlling Interest		3,440,491	43,512
<b>Total</b>		<b>136,717,912</b>	<b>1,847,581</b>

<b>Earnings per equity share</b>	19		
a) Basic		569.66	7.70
b) Diluted		569.66	7.70

See Accompanying Notes forming part of the Consolidated Financial Statements

As per our attached Report of even date

For Surajit Datta & Associates

Chartered Accountants

FRN - 0328815E

CA. Surajit Datta

Proprietor

M. No. 064735

For and on behalf of the Board

Ankur Agarwal

Managing Director

DIN : 07216403

Sudarshan Kumar Verma

Chief Financial Officer

Chief Financial Officer

DIN : 07156603

**CITRINE CONSULTANTS LIMITED**

Ankur Agarwal

Director

DIN : 07156576

**CITRINE CONSULTANTS LIMITED**

Bhagyashree Gupta

Company Secretary

Company Secretary

DIN : ALAPC4841Q

Place : Kolkata

Date : 28/06/2021

UDIN: 21061755AAA BY P 7892



**M/S. CITRINE CONSULTANTS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
<b>Cash Flow From Operating Activities</b>		
Net Profit after tax	136,717,912	1,847,581
Adjustments for:		
Depreciation	435,447	366,824
Provision for Tax	10,718,129	547,972
Profit on sale of Land	-	-
Profit on sale of Invest.	(143,551,575)	-
Interest (Net)	190,411	-
<b>Operating Profit before Working Capital Changes</b>	<b>4,510,324</b>	<b>2,762,377</b>
Adjustments for:		
Trade and other Receivables	3,069,298	(143,678,098)
Inventories	4,712,456	13,480,965
Trade Payables & other Liabilities	189,814,979	157,503,525
<b>Cash Generated from Operations</b>	<b>202,107,057</b>	<b>30,068,769</b>
Taxes Paid	(281,144)	(713,642)
<b>Net cash from Operating Activities</b>	<b>201,825,913</b>	<b>29,355,127</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets	(136,683,966)	(7,228,220)
Sale of Land	-	-
<b>Net Cash used in Investing activities</b>	<b>(136,683,966)</b>	<b>(7,228,220)</b>
<b>Cash Flow from Financing Activities</b>		
Changes in Total Equity	133,533,376	-
Addition of Investments	(617,012,830)	-
Proceeds from Sale of Investments	271,149,932	-
Proceeds from Long Term Borrowings	134,700,000	-
Repayment of Long Term Borrowings	-	(20,000,000)
Interest Paid	(190,411)	-
<b>Net Cash used in Financing Activities</b>	<b>(77,819,933)</b>	<b>(20,000,000)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(12,677,986)</b>	<b>2,126,908</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>22,642,214</b>	<b>20,515,306</b>
<b>Cash and Cash Equivalents at end of the Year</b>	<b>9,964,228</b>	<b>22,642,214</b>

As per our attached Report of even date

For Surajit Datta &amp; Associates

Chartered Accountants

FRN - 0328615E

CA. Surajit Datta

Proprietor

M. No. 061755



Place : Kolkata

Date : 28/6/2021

For and on behalf of the Board

Citrine Consultants Limited CITRINE CONSULTANTS LIMITED

Taushe Agarwal

Managing Director

DIN : 07216403

Citrine Consultants Limited

Sudashan Kumar Verma

Chief Financial Officer

Chief Financial Officer

DIN : 07156603

Ankush Agarwal

Director

DIN : 07156576

Citrine Consultants Limited

Bhagyashree Gupta

Company Secretary

Company Secretary

DIN : ALAPC4841Q



M/S. CITRINE CONSULTANTS LIMITED  
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

**A. Equity share capital**

Particulars	Notes	Amount
As at 31.03.2019	6	2,400,000
Changes in Equity Share Capital during the year ended 31.03.2020		-
As at 31.03.2020		2,400,000
Changes in Equity Share Capital during the year ended 31.03.2021		-
As at 31.03.2021		2,400,000

**B. Other Equity**

Particulars	Notes	Reserves & Surplus		Other Reserves*	Total Equity
		Share Premium	Retained Earnings		
Balance as at 01.04.2019	7	2,604,172,119	3,929,953	(438,493,582)	2,169,608,490
Addition for the year		-	1,402,482	-	1,402,482
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		-	1,402,482	-	1,402,482
Balance as at 31.03.2020		2,604,172,119	5,332,435	(438,493,582)	2,171,010,972
Balance as at 01.04.2020	7	2,604,172,119	5,332,435	(438,493,582)	2,171,010,972
Addition for the year		8,277,797	132,826,018	(9,011,103)	132,092,712
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		8,277,797	132,826,018	(9,011,103)	132,092,712
Balance as at 31.03.2021		2,612,449,916	138,158,453	(447,504,685)	2,303,103,683

\*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 Surajit Datta & Associates  
Chartered Accountants  
FRN - 0328815E

CA. Surajit Datta  
Proprietor  
M. No. 051755



Place : Kolkata  
Date : 28/06/2021

For and on behalf of the Board  
Ankush Agarwal  
Managing Director  
DIN : 07216403

Sudarshan Kumar Verma  
Chief Financial Officer  
DIN : 07156603

ANKUSH AGARWAL  
Director  
DIN : 07156576

Bhagyantree Gupta  
Company Secretary  
DIN : ALAPC4841Q

**M/S. CITRINE CONSULTANTS LIMITED**

**Notes Forming Part of Consolidated Financial Statements.**

**NOTE - 3(a) Property, Plant & Equipment.**

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as on 01.04.2020 Rs.	Addition Rs.	Deletion Rs.	Cost as on 31.03.2021 Rs.	As on 01.04.2020 Rs.	During the year Rs.	Adjust. Rs.	Total as on 31.03.2021 Rs.	As on 31.03.2021 Rs.	As on 01.04.2020 Rs.
Tangible Assets:										
Land & Land Development	102,709,910	17,165,554	-	119,875,464	-	-	-	-	119,875,464	102,709,910
Building	-	118,682,967	-	118,682,967	-	-	-	-	118,682,967	-
Plant & Machinery	5,696,239	781,445	-	6,477,684	1,842,975	410,967	-	2,253,942	4,223,742	3,853,264
Computer	23,750	-	-	23,750	15,990	5,850	-	21,840	1,910	7,760
Total	108,429,899	136,629,966	-	245,059,865	1,858,965	416,817	-	2,275,782	242,784,083	106,570,934
Intangible Assets:										
Computer Software	-	54,000	-	54,000	-	18,630	-	18,630	35,370	-
Grand Total	108,429,899	136,683,966	-	245,113,865	1,858,965	435,447	-	2,294,412	242,819,453	106,570,934
Previous Year										
	62,998,509	7,228,220	-	70,226,729	1,492,141	366,824	-	1,858,965	68,367,764	61,506,368





**M/S. CITRINE CONSULTANTS LIMITED****Notes Forming Part of Consolidated Financial Statements.**

	As at	As at
	31st March 2021	31st March, 2020

As during the financial year 2020-21, Shivratri Vyapaar Private Limited Previous has been also consolidated, 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)

2,725,751,067	2,379,888,169
<b>2,725,751,067</b>	<b>2,379,888,169</b>

- Aggregate amount of Unquoted Investments

2,725,751,067

2,379,888,169

- Aggregate amount of Quoted Investments

-

-

- Aggregate provision made for diminution in value of investment

-

-

**NOTE : 4(b) TRADE RECEIVABLES**

(Unsecured, Considered good)

O/s for a period &gt; six months from the date they were due for payment

16,055,040

62,555,959

Other Trade Receivables

28,361,626

-

**44,416,666****62,555,959****NOTE : 4(c) CASH & CASH EQUIVALENTS**

Balances with Scheduled Banks

- In Current A/c &amp; Fxd Deposit

6,397,660

17,614,650

Cash on Hand (as certified by the management)

3,566,566

4,271,294

DD in Hand (as certified by the management)

-

756,270

**9,964,226****22,642,214****NOTE : 4(d) LOANS & ADVANCES****Non- Current**

Security Deposits

141,650

141,650

Capital Advance

8,510,000

23,391,940

Advance to Others

385,714,301

54,750,000

Unsecured Loan to Others

27,373,000

210,000,000

**421,738,951****288,283,590****Current**

Advance for Supplies

-

24,000,000

Advance to Others

600,000

265,000

Others Current Assets

2,319,000

35,879,100

Unsecured Loan to Others

-

59,800,000

**2,919,000****119,944,100****NOTE : 4(e) OTHER CURRENT ASSETS****Current**

(Unsecured, Considered Good)

(i) GST Credit receivable

1,406,384

2,964,917

(ii) Income Tax directly deducted from Account

188,426

-

(iii) Service Tax

-

-

(iv) Advance Tax &amp; TDS Receivable

695,846

686,005

**2,290,656****3,650,922**



**M/S. CITRINE CONSULTANTS LIMITED****Notes Forming Part of Consolidated Financial Statements.****NOTE : 5 INVENTORIES**

(At lower of cost and net realisable value)

Finished Goods

As at 31st March 2021	As at 31st March, 2020
--------------------------	---------------------------

541,248	5,253,708
---------	-----------

541,248	5,253,708
---------	-----------

**NOTE : 6 EQUITY SHARE CAPITAL**

Authorised Share Capital :

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

2,400,000	2,400,000
-----------	-----------

Issued, Subscribed &amp; Paid Up Share Capital of Parent Company

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

2,400,000	2,400,000
-----------	-----------

2,400,000	2,400,000
-----------	-----------

*Share Holding Pattern as on December 31, 2021 :*

Held by	No. of Shares	% to Equity
Holding Company	-	-
Associates Bodies Corporate	-	-
Individual	240,000	100%
	240,000	100%

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

Name of the Shareholder	As on 31st March, 2021		As on 31st March, 2020	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Swati Agarwal	21,380	8.91%	21,380	8.91%
Siddharta Goenka	21,000	8.75%	21,000	8.75%
Manmohan Jha	30,295	12.62%	30,295	12.62%
Nagen Parida	27,000	11.25%	27,000	11.25%

**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

(334,553)

(360,773)

b. Securities Premium of parent

-

-

**(ii) Other Reserves of Controlling Interests**

a. Retained Earnings of Controlling Interests

138,493,006

5,693,208

b. Securities Premium of Controlling Interests

2,612,449,916

2,604,172,119

c. Capital Reserve of Controlling Interests

(447,504,685)

(438,493,582)

2,303,103,684

2,171,010,972





**M/S. CITRINE CONSULTANTS LIMITED**  
**Notes Forming Part of Consolidated Financial Statements.**

	As at 31st March 2021	As at 31st March, 2020
<b>a. Retained Earnings of Controlling Interests</b>		
Opening balance	5,241,804	4,316,946
Add : Profit attributable to the owners of the company	133,251,202	1,376,262
Closing balance	<b>138,493,006</b>	<b>5,693,208</b>

*NOTE : During the 4th quarter, Shivratri Vyapaar Pvt. Ltd. has acquired unquoted equity shares. Therefore, pre-acquisition total profit is Rs. 37,37,186 of which share of Parent company is of Rs 36,51,432 and share of Non-Controlling Interest is of Rs. 85,754 and Post-acquisition period total profit is of Rs.13,29,80,723 out of which Res. 12,96,25,987 for Parent Companies and Rs.33,54,736 is for Non-Controlling Interest.*

<b>b. Securities Premium of Controlling Interests</b>		
Opening balance	2,604,172,119	2,604,172,119
Add : Addition during the period	8,277,797	-
Closing balance	<b>2,612,449,916</b>	<b>2,604,172,119</b>

<b>c. Capital Reserve of Controlling Interests</b>		
Controlling Interests in paid up value of capital of subsidiaries cos.	590,941,709	589,934,612
Less : Investment of Holding Company into its subsidiaries cos.	1,038,446,394	1,028,428,194
	<b>(447,504,685)</b>	<b>(438,493,582)</b>

**NOTE 8: NON-CONTROLLING INTERESTS**

Share Capital of Non-controlling Interests	8,403,941	9,411,038
Securities Premium of Non-controlling Interests	185,587,915	193,865,710
Retained Earnings of Non-controlling Interests (refer below)	4,054,925	163,031
	<b>198,046,781</b>	<b>203,439,779</b>

Opening balance of Retained Earnings of Non-controlling Interests	614,434	119,519
Add: Profit / (Loss) during the year	3,440,491	43,512
Closing balance of Retained Earnings of Non-controlling Interests	<b>4,054,925</b>	<b>163,031</b>

**NOTE :9 LONG TERM BORROWINGS**

<b>Non-current</b>		
<b>Unsecured</b>		
Unsecured Loans	202,800,000	68,100,000
	<b>202,800,000</b>	<b>68,100,000</b>

**NOTE :10 TRADE PAYABLES**

<b>Current</b>		
<b>Acceptances :</b>		
For Goods (Net)	254,046,967	50,035,437
For Expenses	2,582,570	18,648,333
Other Payables	173,545,937	105,879,930

<b>Other than Acceptances:</b>		
	<b>430,155,475</b>	<b>174,563,700</b>

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	10,693,595	256,610
	<b>10,693,595</b>	<b>256,610</b>



**M/S. CITRINE CONSULTANTS LIMITED**  
**Notes Forming Part of Consolidated Financial Statements.**

**NOTE :12 OTHER CURRENT LIABILITIES**

- (i) Statutory remittances (Withholding Taxes, GST etc)
- (ii) Payables on purchase of fixed assets
- (iii) Advance from Customers
- (iv) Provision for expenses
- (v) Others

As at 31st March 2021	As at 31st March, 2020
48,936	621
-	5,495,000
294,377,028	345,380,940
274,800	101,000
-	-
<b>294,700,764</b>	<b>350,977,561</b>

**NOTE-13**

**REVENUE FROM OPERATIONS**

- Sales / Gross Receipts
- Less : Duties & Taxes

262,633,965	1,106,235,659
39,066,772	134,049,803
<b>223,567,193</b>	<b>972,185,856</b>

**NOTE - 14**

**OTHER INCOME**

- Profit on sale of Land
- Profit on sale of Invest.
- Misc. Income

143,551,575	-
1,613,141	158,699
<b>145,164,716</b>	<b>158,699</b>

**NOTE - 15**

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

**(Increase)/Decrease in Finished Stock**

- Closing Stock
- Opening Stock
- (Increase) / Decrease

541,248	5,253,708
5,253,708	18,734,673
<b>4,712,459</b>	<b>13,480,965</b>
<b>4,712,459</b>	<b>13,480,965</b>

**NOTE - 16**

**EMPLOYEE BENEFIT EXPENSE**

- Salary & Allowances

2,657,548	2,441,970
<b>2,657,548</b>	<b>2,441,970</b>





**M/S. CITRINE CONSULTANTS LIMITED**  
**Notes Forming Part of Consolidated Financial Statements.**

**NOTE - 17**

**OTHER EXPENSES**

**Administrative, selling and Other Expenses**

	As at 31st March 2021	As at 31st March, 2020
Auditor's Remuneration (refer note)	174,800	174,800
Secreterial Remuneration		
GST Audit Fees	30,000	-
Accounting Charges	99,000	42,000
Bank Charges	6,943	41,706
General Expenses	143,655	123,630
Travelling & Conveyance	76,420	110,025
Demat Charges	10,388	2,000
Local Conveyance	23,858	27,736
Conveyance	21,730	15,500
Printing & Stationery	48,888	39,821
Postage & Stamp	5,881	11,814
Freight	-	-
Filing Fees	8,400	11,500
ROC Filing Fees	146,700	220,900
Rates and Taxes	37,888	103,146
Commision on Sales	-	-
Carriage Outward	-	6,116,842
Loading & Unloading Charges	1,710,282	-
Godown Rent	120,000	120,000
Guest House Rent	200,000	355,000
Rent	192,000	192,000
Registration Fees	10,150	-
Rounded Off	-	63
Office Maintaince	179,439	226,234
Telephone Expenses	14,257	4,220
Listing Fees	26,962	-
Legal & Professional Fees	92,800	303,950
Freight	53,895	-
Agricultural Expenses	493,660	296,578
Electricity Charges	319,628	217,133
Website Expenses	10,834	4,818
Preliminary Expenses Written Off	-	-
Sundry Balances Written Off	-	-
VAT/GST Receivable Written Off	183,496	-
Service Tax	-	-
Int. on I.T. & TDS	-	736
Service Tax	-	-
Discount Allowed	-	51,284
	<b>4,441,954</b>	<b>8,813,436</b>

*Note : Payments to the auditors comprises (net of GST Input credit, where applicable)*

As auditors - Statutory audit	-	167,375
As auditors - Tax audit	-	8,600
GST	-	7,087
	-	<b>183,062</b>

**NOTE - 18**

**TAX EXPENSE**

(A) Current Tax	10,693,595	366,230
(B) Deferred Tax	-	-
(C) Income Tax for earlier years	24,534	181,742

**NOTE - 19**

**EARNINGS PER SHARE**

**BASIC**

A. Earnings attributable to Equity Shareholders	136,717,912	1,847,581
B. No. of Outstanding Equity Shares during the year	240,000	240,000
	<b>569.66</b>	<b>7.70</b>

**DILUTED**

A. Earnings attributable to Equity Shareholders	136,717,912	1,847,581
B. No. of Outstanding Equity Shares during the year	240,000	240,000
	<b>569.66</b>	<b>7.70</b>



**M/S. CITRINE CONSULTANTS LIMITED**  
**Notes Forming Part of Consolidated Financial Statements.**

**NOTE - 20**

**CONTINGENT LIABILITIES**

(A) Contingent Liabilities  
 (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:

	As at 31st March 2021	As at 31st March, 2020
Long Term borrowings (including current maturities of long term debt)	202,800,000	68,100,000
Short Term Borrowings	9,600,000	19,100,000
Less: Cash and Cash Equivalents	9,964,226	22,642,214
<b>Total Borrowings (Net)</b>	<b>202,435,774</b>	<b>64,557,786</b>
<b>Total Equity</b>	<b>2,503,550,463</b>	<b>2,376,850,751</b>
<b>Total Capital (Equity + Net Debt)</b>	<b>2,705,986,237</b>	<b>2,441,408,537</b>

No changes were made to the objectives, policies or processes for managing capital during the years ended

31 March, 2021 and 31 March, 2020.

**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.





**M/S. CITRINE CONSULTANTS LIMITED**  
**Notes Forming Part of Consolidated Financial Statements.**

**(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	
	30.03.2021	31.03.2020
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
<b>As at 31st March 2021</b>					
Borrowings	-	-	212,400,000	-	212,400,000
Trade Payables	-	430,155,475	-	-	430,155,475
	-	430,155,475	212,400,000	-	642,555,475
<b>As at 31st March 2020</b>					
Borrowings	-	-	87,200,000	-	87,200,000
Trade Payables	-	174,563,700	-	-	174,563,700
	-	174,563,700	87,200,000	-	261,763,700

**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, 2021 is as follows:

	Amortised Cost	Total carrying value	Total fair value
<b>Assets:</b>			
Trade receivables	44,416,666	44,416,666	44,416,666
Investments	2,725,751,067	2,725,751,067	2,725,751,067
Loans	424,657,951	424,657,951	424,657,951
Cash & Cash Equivalents	9,964,226	9,964,226	9,964,226
Other financial assets	-	-	-
<b>Total</b>	<b>3,204,789,910</b>	<b>3,204,789,910</b>	<b>3,204,789,910</b>





**M/S. CITRINE CONSULTANTS LIMITED**  
Notes Forming Part of Consolidated Financial Statements.

	Amortised Cost	Total carrying value	Total fair value
<b>Liabilities:</b>			
Borrowings	212,400,000	212,400,000	212,400,000
Trade Payables	430,155,476	430,155,476	430,155,476
<b>Total</b>	<b>642,555,476</b>	<b>642,555,476</b>	<b>642,555,476</b>

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

<b>Assets:</b>			
Trade receivables	62,555,959	62,555,959	62,555,959
Investments	2,379,888,169	2,379,888,169	2,379,888,169
Loans	408,227,690	408,227,690	408,227,690
Cash & Cash Equivalents	22,642,214	22,642,214	22,642,214
Other financial assets	-	-	-
<b>Total</b>	<b>2,873,314,032</b>	<b>2,873,314,032</b>	<b>2,873,314,032</b>
<b>Liabilities:</b>			
Borrowings	87,200,000	87,200,000	87,200,000
Trade Payables	174,563,700	174,563,700	174,563,700
<b>Total</b>	<b>261,763,700</b>	<b>261,763,700</b>	<b>261,763,700</b>

**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, 2021 and 2020.

**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 \_\_\_\_\_.

As per our attached Report of even date

For Surajit Datta & Associates  
Chartered Accountants  
FRN - 0328815E

CA. Surajit Datta  
Proprietor  
M. No. 0617553

For and on behalf of the Board  
Tanesha Agarwal

Managing Director  
DIN : 07216403

Ankush Agarwal

Director  
DIN : 07156576

Sudarsan Kumar Verma

Chief Financial Officer  
DIN : 07156603

Bhagyashree Gupta

Company Secretary  
DIN : ALA...

Place : Kolkata

Date : 28/06/2021



Citrine Consultants Limited  
Tanesha Agarwal

CITRINE CONSULTANTS LIMITED  
Ankush Agarwal

Citrine Consultants Limited  
Sudarsan Kumar Verma

Citrine Consultants Limited  
Bhagyashree Gupta





## **M/s. CITRINE CONSULTANTS LIMITED**

### **A) CORPORATE INFORMATION**

The Consolidated Financial Statements comprise financial statements of "Citrine Consultants Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31<sup>st</sup> March, 2021.

The Company is domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the service sector.

### **B) SIGNIFICANT ACCOUNTING POLICIES**

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

#### **1.1 Basis of preparation and presentation**

##### **(a) Compliance with Ind AS**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standard ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Citrine Consultants Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110-Consolidated Financial Statements.

##### **(b) Historical cost convention**

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the certain financial assets and liabilities that have been measured at fair value.

#### **1.2 Principles of Consolidation**

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (e) Non-controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (f) Non-controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.





**1.3 Summary of Significant Accounting Policies**

**(a) Current versus Non-Current Classification**

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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:

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

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

**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.





## **M/s. CITRINE CONSULTANTS LIMITED**

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 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 basis method 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 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.

### **1.5 Investment and other financial assets**

#### **1.5.1 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.

#### **1.5.2 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.





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### **(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.

### **1.5.3 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.





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### **1.5.4 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.

### **1.6 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.

### **1.7 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.

### **1.8 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.

### **1.9 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.

### **1.10 Functional and presentation currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs'), which is the Company's functional and presentation currency.





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### **1.11 Employee benefits**

#### **1.11.1 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.

#### **1.11.2 Post-Employment Benefits**

Post-Employment benefits payable at the time of retirement are accounted for at the time of actual payment.

### **1.12 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 standalone 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.

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.

### **1.13 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





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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.

### **1.14 Earnings per share**

#### **1.14.1 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 equity shares outstanding during the financial year.

#### **1.14.2 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 standalone 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 standalone 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 standalone 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





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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.

