

# **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 39<sup>th</sup> Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Friday the 30<sup>th</sup> day of September, 2022 at 11.00 a.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, 2022 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, 2022 together with the Report of the Auditors thereon.

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

To appoint a Director in place of Mr. Ankush Agarwal (DIN: - 07156576) who retires by rotation and being eligible, offers himself for re-appointment.

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

**Tanesha Agarwal**  
**Managing Director**

**Date: 05-09-2022**

**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 (24) 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 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022 the Company effected electronic delivery this Notice of the AGM and the Annual Report 2021-22 to those shareholders whose email- ids were registered with the respective Depository Participants, Company and downloadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The Notice

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convening the 39th AGM and the Annual Report 2021-22 has been uploaded on the website of the Company at citrineconsultantslimited@gmail.com.

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 39th AGM and the Annual Report for the Financial Year 2021-22 will also be available on the Company's website for download.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company, electronically.
13. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of:
  - i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
14. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company.
15. All Statutory Registers and Documents pertaining to the items referred to in the Notice shall be available for inspection by the Members at the Registered Office of the Company on all working

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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, 2022 to 30th September, 2022 (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 39<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, 2022 (09:00 a.m.) and ends on 29<sup>th</sup> September, 2022 (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, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



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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 Tuesday, 27 September, 2022 at 09:00 A.M. (IST) and ends on Thursday, 29 September, 2022 at 05:00 P.M** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23 September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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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) **Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:-**

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 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 Depository	<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. 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 <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</li></ol>

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	<p>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 Depository</b>	<ol style="list-style-type: none"><li>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.</li><li>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></li><li>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.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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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>	<u>Helpdesk details</u>
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 toll free no. 1800 22 55 33
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

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting 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.
- 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

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	(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>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Citrine Consultant Ltd> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **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 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 toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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.

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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, 2022.
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 02<sup>nd</sup> September 2022. A person, who is not a member as on cutoff date of 23<sup>rd</sup> September, 2022 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/38agmannaulreport.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, 2022 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, 2022. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
30. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
31. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
32. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed within 48 hours from the conclusion of the AGM.



# 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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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 39<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.

Tanesha Agarwal  
Managing Director

Date: 05-09-2022

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. ANKUSH AGARWAL
DIN	07156576
Date of Birth	20-06-1987
Qualification	B.COM (H)
Brief Profile / Expertise in Specific Functional Area	Wide Experience in Marketing & Consultancy Services.

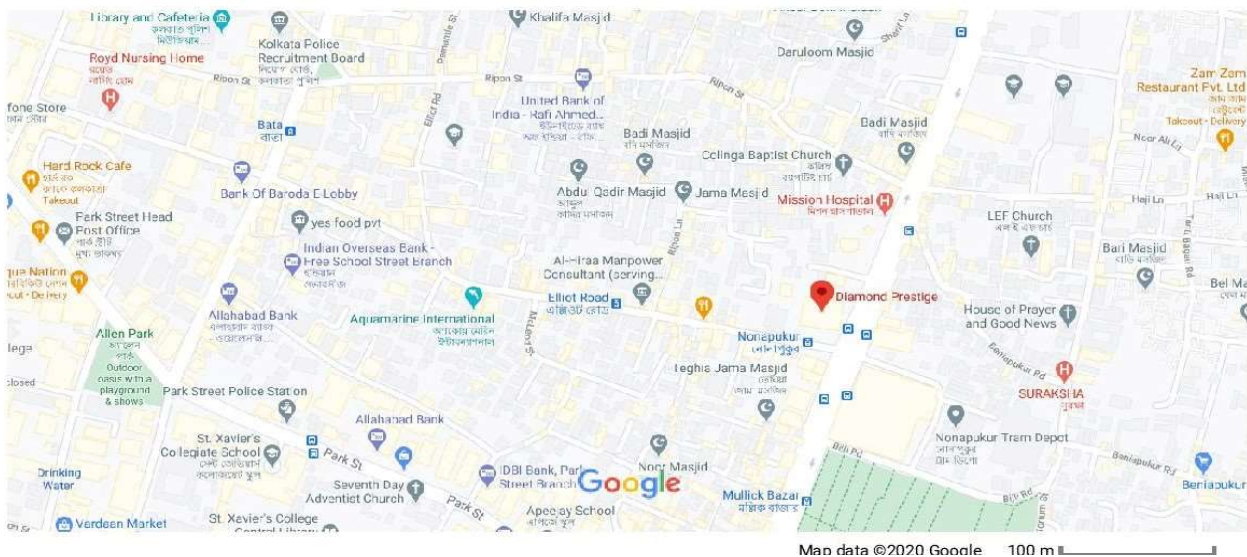
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## ROUTE MAP TO THE VENUE OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF “CITRINE CONSULTANTS LTD”

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



# CITRINE CONSULTANTS LIMITED

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

## ATTENDANCE SLIP

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

I, hereby record my attendance at the 39th Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Friday, the 30th day of September, 2022 at 11:00 a.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: \_\_\_\_\_

-----✂-----✂-----✂-----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
220907055		

Note: E-voting period: 27th September, 2022 at 09.00 a.m IST and ends on 29<sup>th</sup> September, 2022 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 (48)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.

# CITRINE CONSULTANTS LIMITED

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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 39th Annual General Meeting of the Members of the Company "Citrine Consultants Ltd." will be held on Friday, the 30th day of September, 2022 at 11:00 a.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, 2022 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, 2022 together with the Report of the Auditors thereon. (As Ordinary Resolution)		
3.	To appoint a Director in place of Mr. Ankush Agarwal (DIN: - 07156576) 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  
Revenue Stamp

Signature of the shareholder across

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**

**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**

## **DIRECTORS' REPORT**

**To,**

**The Members**

Your Directors have pleasure in submitting their 39<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, 2022.

### **FINANCIAL RESULTS**

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

**(Amount in Rs.)**

PARTICULARS	Standalone		Consolidated	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	7,20,000	6,80,000	1,64,32,629	22,35,67,193
Other Income	2,230	-	52,68,036	14,51,64,716
<b>Total Income</b>	<b>7,22,230</b>	<b>6,80,000</b>	<b>2,17,00,665</b>	<b>36,87,31,910</b>
Total Expenditure other than Depreciation and Finance cost	6,88,325	6,44,566	1,09,54,388	22,06,70,010
<b>Profit/(Loss) before Depreciation, Finance Cost and exceptional items</b>	<b>33,905</b>	<b>35,434</b>	<b>1,07,46,277</b>	<b>14,80,61,900</b>
Depreciation and amortization expenses	0.00	0.00	21,05,377	4,35,447
<b>Profit/(Loss) before Finance Cost, exceptional items and tax</b>	<b>33,905</b>	<b>35,434</b>	<b>86,40,900</b>	<b>14,76,26,453</b>
Finance Cost	0.00	0.00	-	190,411
<b>Profit/(Loss) before exceptional items and tax</b>	<b>33,905</b>	<b>35,434</b>	<b>86,40,900</b>	<b>14,74,36,041</b>
Exceptional Items	0.00	0.00	-	0.00
<b>Profit/(Loss) before tax</b>	<b>33,905</b>	<b>35,434</b>	<b>86,40,900</b>	<b>14,74,36,041</b>
Tax Expenses	7,760	9,215	9,27,924	1,07,18,129
<b>Profit/(Loss) after tax</b>	<b>26,145</b>	<b>26,219</b>	<b>77,12,976</b>	<b>13,67,17,912</b>
Share of minority interest in the losses of subsidiary companies	0.00	0.00	69,506	34,40,491
Other Comprehensive Income attributable to the parent	0.00	0.00	76,43,469	13,32,77,422
<b>Total Comprehensive Income</b>	<b>26,145</b>	<b>26,219</b>	<b>77,12,976</b>	<b>13,67,17,912</b>
<b>Earnings per equity share of Rs. 10 each (Basic &amp; Diluted)</b>	<b>0.11</b>	<b>0.11</b>	<b>32.14</b>	<b>569.66</b>

## **OPERATIONS AND STATE OF AFFAIRS**

The Company has prepared the financial statements for the financial year ended March 31, 2022 under Section 129, 133 and Schedule II to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended.

The Company has during the year under review Revenue: -

- i. From Standalone operation, (including Revenue from operation and other income) of **Rs. 7,22,230/-** as compared to Rs. 6,80,000/- in the previous year and Profit after taxation is **Rs. 26,145/-** as against Rs. 26,219/- in the previous year.
- ii. From Consolidated operation (including Revenue from operation and other income) of **Rs. 2,17,00,665/-** as compared to Rs. 36,87,31,910/- in the previous year and Profit after taxation is **Rs. 77,12,976/-** as against Rs. 13,67,17,912/- 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, 2022 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 5 (Five) times: 28.06.2021, 13.08.2021, 13.11.2021, 15.11.2021 and 14.02.2022.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Sanjay Kumar Chowdhary, Executive Director who was liable to retire by rotation was reappointed at the Annual General Meeting of the company held on 30<sup>th</sup> September, 2021.

Further, Mrs. Bhagyashree Gupta, Company Secretary of the company tendered her resignation which was accepted by the Board of Directors with effect from 13.07.2022.

## **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. Mayank Daga, Practicing Company Secretary with C.O.P. No.: 16509 has been appointed as Secretarial Auditors of the Company for financial year ended 31<sup>st</sup> March, 2022. 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, 2022 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.	Sparking Star Infradev Pvt Ltd	U70102WB2009PTC132212	Deemed Subsidiary	68.26%
12.	Capable Infradevelopers Pvt Ltd	U70109WB2012PTC173312	Subsidiary	100%
13.	Janaki Vinimay Pvt Ltd	U51909WB2011PTC164810	Subsidiary	100%
14.	Trustline Dealtrade Pvt Ltd	U51909WB2011PTC164811	Subsidiary	100%
15.	Shivratri Vyapaar Pvt Ltd	U52190WB2012PTC173416	Deemed Subsidiary	99.93%

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

Pursuant to the provisions of Section 129(3) of the Act, and in accordance with the Ind-As on Consolidated Financial Statements read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended March 31, 2022 are provided in the Financial Statement attached to this Report. Statement containing salient features of the financial statements of subsidiaries in form **AOC-1** is annexed with this report marked as **Annexure 4**.

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

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

##### a) Conservation of energy

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

##### (b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product	Nil

	development or import substitution	
(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.

The related party transactions made by the Company during the year under review have been specified in Form AOC-2 marked as **Annexure- 5**.

### **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**

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:** 05-09-2022

**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**

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. Further, the ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption and the ongoing tension between Russia and Ukraine have limited the growth prospects.

Amidst the challenges brought by the COVID-19 pandemic leading to disruptions in supply chain and surging inflation rate, the Indian Government introduced various policies to cushion the impact on the domestic economy and in specific vulnerable sections of society and the business sector. Through its policies, the Government significantly increased capital expenditure on infrastructure projects to build back medium-term demand and aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. With the vaccination programme having covered the majority of the population, recovering economic momentum and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of around 8.0%-8.5% in 2022-23.

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

**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 Consultants 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, 2022, the Company has six directors on its Board out of which one is Executive Director, five are Non-Executive Directors. Out of five 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 31.03.2022 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		
	Tanesha Agarwal	Promoter & Managing Director	29.06.2020	NA
	Sudarshan Kumar Verma	Non-Executive	29.06.2020	NA
	Ankush Agarwal	Non-Executive	29.06.2020	NA
	Sanjay Kumar Chowdhary	Non-Executive	29.06.2020	NA
	Sudarshan Kumar Verma	CFO	15.07.2020	NA
	Priyanka Goenka	Independent – Non-Executive	15.07.2020	NA
	Ranjit Banerjee	Independent – Non-Executive	15.07.2020	NA
	Bhagyashree Gupta*	Company Secretary	15.07.2020	13.07.2022

\*Mrs. Bhagyashree Gupta has resigned from the post of Company Secretary with effect from 13.07.2022.



## Annexure - 2

**(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
Tanisha Agarwal	5	YES	15	NIL	NIL
Sudarshan Kumar Verma	5	YES	2	NIL	NIL
Ankush Agarwal	5	YES	4	NIL	NIL
Sanjay Kumar Chowdhary	5	YES	16	NIL	NIL
Priyanka Goenka	5	YES	2	2	NIL
Ranjit Banerjee	5	YES	1	NIL	NIL

Notes:

- During the year 2021-22, 5 (Five) Board Meetings were held on 28.06.2021, 13.08.2021, 13.11.2021, 15.11.2021 and 14.02.2022.

**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, 2022.

**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 14<sup>th</sup> February, 2022. 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:

- Leadership skills
- Business experience
- 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 2021-22, 4 (Four) Audit Committee meetings were held on 28.06.2021, 13.08.2021, 15.11.2021 and 14.02.2022.

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Ranjit Banerjee	Chairperson	4	4
Priyanka Goenka	Member	4	4
Tanesha Agarwal	Member	4	4

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

### **SHARE TRANSFER COMMITTEE**

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. During the year, no such meeting were held during the FY 2021-22.

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

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

During the year 2021-22, 1 (One) Stakeholders Relationship Committee meeting was held on 28.06.2021.

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
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, 2022. No request for transfer was pending for more than 30 days as on 31<sup>st</sup> March, 2022.

**NOMINATION AND REMUNERATION COMMITTEE**

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

During the year 2021-22, 2 (Two) Nomination & Remuneration Committee meetings were held on 28.06.2021 & 13.08.2021.

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

**GENERAL BODY MEETINGS**

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

Year	Type	Date	Venue	Time
2021-22	A.G.M	30.09.2021	AT DIAMOND PRESTIGE,41A, AJC BOSE ROAD, 8 <sup>TH</sup> FLOOR, ROOM NO-801, KOLKATA-700017	2.00 P.M
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

**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.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached as Annexure 3.

**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 15 Subsidiaries as on 31.03.2022. 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**

<b>a) Annual General Meeting: (Date, Time and Venue)</b>	30 <sup>th</sup> day of September, 2022 at 11.00 A.M. Diamond Prestige, 41A AJC Bose Road, Room No. 801, 8 <sup>th</sup> floor Kolkata-700017
<b>b) Dividend payment:</b>	Directors have not recommended any dividend on equity shares for the financial year ended 2021-22.
<b>c) Date of Book Closure:</b>	24 <sup>th</sup> September, 2022 to 30 <sup>th</sup> September, 2022 (both days inclusive).
<b>d) Financial Year:</b>	April, 2021 – March, 2022
<b>g) Registrar and Share Transfer Agents:</b>	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, 2022**

SL No	Name of Shareholder	No of Share	Percentage
1	Nagen Kumar Parida	27,000	11.25%
2	Ananta Singh	11,500	4.79%
3	Swati Agarwala	32,880	13.70%
4	Bishwarup Mahanty	11,500	4.79%
5	Mrityunjoy Karmakar	11,500	4.79%

## Annexure - 2

6	Bijoy Kumar Mahato	11,500	4.79%
7	Premlata Devi Agarwal	22,500	9.38%
8	Tanisha Agarwal	33,300	13.88%
9	Siddart Goenka	21,000	8.75%
10	Mridul Agarwal	30,295	12.62%
11	Amit Kumar Agarwal	8,000	3.33%
12	Mahendra Kumar Agarwal	11,500	4.79%
13	Deepak Kumar Agarwal (HUF)	7,525	3.14%
<b>TOTAL</b>		<b>2,40,000</b>	<b>100%</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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Citrine Consultants Limited bearing CIN L24291WB1983PLC035829 and having its registered office at, 41A, A.J.C Bose Road, 8th Floor, Room No-801, Kolkata-700017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sl No	Name of Director	DIN	Date of appointment in Company	Date of cessation (if any)
1	RANJIT BANERJEE	6477038	15-07-2020	
2	ANKUSH AGARWAL	7156576	29-06-2020	
3	SUDARSHAN KUMAR VERMA	7156603	29-06-2020	
4	TANESHA AGARWAL	7216403	29-06-2020	
5	SANJAY KUMAR CHOWDHARY	8402623	29-06-2020	
6	PRIYANKA GOENKA	8489182	15-07-2020	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 05-09-2022

**Mayank Daga**  
Company Secretary in Practice  
Membership No. ACS 41279  
CP No. 16509  
**UDIN: A041279D000919794**

## ANNEXURE 3 TO THE DIRECTORS' REPORT

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### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2022

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

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

Based on my verification of the Citrine Consultants Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Citrine Consultants Limited ("the Company") for the financial year ended on **31<sup>st</sup> March, 2022** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*



## ANNEXURE 3 TO THE DIRECTORS' REPORT

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- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)* and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)*

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

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

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

### **I further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Signature:

Sd/-

Secretary in practice: Mayank Daga

ACS No.: 41279

C.P. No.: 16509

UDIN: A041279D000919651

Place: Kolkata

Date: 05-09-2022

## ANNEXURE 3 TO THE DIRECTORS' REPORT

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

### 'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Sd/-

Secretary in practice: Mayank Daga

ACS No.: 41279

C.P. No.: 16509

Place: Kolkata

Dated: 05-09-2022

*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

## Annexure 4

**Form AOC-1**

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

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

### Part “A”: Subsidiaries

**Figures (In Rs.)**[illegible]

# CITRINE CONSULTANTS LIMITED

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Annexure 4

Particulars	9	10	11	12	13	14	15
1. Name of company	<b>Shakambhari Agrotech Pvt Ltd</b>	<b>Veg Agro India Limited</b>	<b>Sparkling Star Infradev Pvt Ltd</b>	<b>Capable Infradevelopers Pvt Ltd</b>	<b>Janaki Vinimay Pvt Ltd</b>	<b>Trustline Dealtrade Pvt Ltd</b>	<b>Shivratri Vyapaar Pvt Ltd</b>
2. Reporting period of the subsidiary	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
3. Reporting currency and exchange rate as on 31st March 2022							
4. Share Capital	24,78,00,000	28,64,50,000	1,22,15,000	2,05,74,500	11,00,000	11,00,000	2,06,00,200
5. Reserves & Surplus	1,40,27,942	2,41,737	59,45,30,967	54,94,12,654	90,82,071	91,09,629	52,51,28,949
6. Total Assets	31,62,56,731	28,88,80,836	60,67,71,609	71,34,32,620	1,01,97,497	1,02,26,502	88,89,88,385
7. Total Liabilities (Excluding Share capital and other Equity)	5,44,28,789	21,89,099	25,642	14,34,45,466	15,426	16,873	34,32,59,236
8. Investments	27,29,70,000	28,39,00,000	58,15,50,000	59,32,99,950	1,00,00,000	1,00,00,000	57,85,89,717
9. Turnover (Net of Taxes)	1,25,67,677	35,62,000	1,24,730	-	93,070	86,210	3,02,952
10. Other Income	32,075	-	-	32,56,000	-	-	2,70,986
11. Profit Before taxation	72,93,417	1,40,808	78,441	8,33,651	37,846	43,602	21,086
12. Provision for taxation	-	36,412	57,371	2,91,846	10,962	11,946	95,158
13. Profit after taxation	72,93,417	1,04,396	21,070	5,41,805	26,884	31,656	(74,072)
14. Proposed dividend	-	-	-	-	-	-	-
15. Percentage of shareholding	99.15%	99.16%	68.26%	100%	100%	100%	99.93%

# CITRINE CONSULTANTS LIMITED

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Annexure 4

## “Part B” – Associates and Joint Venture

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

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

**FORM NO. AOC - 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of 18-05 relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NONE					

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Tanesha Agarwal	Salary paid		1,20,000	NA	NA
Eloquent Steel Private Limited	Consultancy fees paid		7,20,000		
Capable Infradevelopers Private Limited	Rent paid		24,000		



*M/S Surajit Datta & Associates.*

*Chartered Accountants.*

*H.O. SH -14, Block -F, Commercial Complex  
Sugam Park, 195, N.S.C. Road, Narendrapur  
Kolkata – 700 103*

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## **INDEPENDENT AUDITOR'S REPORT**

**Review Report to  
To the Board of Directors  
CITRINE CONSULTANTS LIMITED**

### **Report on the Standalone Ind AS 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, 2022, the Statement of Profit and Loss (including other comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations 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 31st March, 2022, its profit/loss for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the 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 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 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 financial statement.

#### **Management's Responsibility for the Standalone 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 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 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.



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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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





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**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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 the requirements of section 197 (16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
  - (h) 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.
    - 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

Place: Kolkata  
Date: 27/05/2022



**Annexure “A” to the Auditors’ Report**

**The Annexure referred to in our report of even date to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March, 2022**

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

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.  
b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification  
c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed /conveyance deed/ court orders approving schemes of arrangements/amalgamations and other documents provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date
- 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, 2022 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.
- 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

Place: Kolkata

Date: 27/05/2022



**Annexure “B” to the Independent Auditor’s Report Jai Mata Di Conclave Private 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, 2022 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 Standalone 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 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 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 Standalone 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, 2022, 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: 27/05/2022  
UDIN: 22061755ALHGOY5305

**CITRINE CONSULTANTS LIMITED****DIAMOND PRESTIGE, 41A, A.J.C. BOSE ROAD, ROOM NO-801, 8TH FLOOR, KOLKATA-700017****BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Note No	As at March 31, 2022 Rs.(In Lacs)	As at March 31, 2021 Rs.(In Lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(a) Non Current investments	3	124.76	124.76
(b) Loan & Advances	4	-	-
<b>Total Non - current assets</b>		<b>124.76</b>	<b>124.76</b>
<b>Current Assets</b>			
Financial assets			
(a) Cash and cash equivalents	5	2.02	2.19
Other Current Assets	6	1.79	1.67
<b>Total Current assets</b>		<b>3.81</b>	<b>3.86</b>
<b>Total Assets</b>		<b>128.57</b>	<b>128.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	24.00	24.00
Other equity	8	(3.08)	(3.35)
<b>Total Equity</b>		<b>20.92</b>	<b>20.65</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	9	96.00	96.00
<b>Total Non-Current liabilities</b>		<b>96.00</b>	<b>96.00</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payables	10	11.22	11.58
Other Current Liabilities	11	0.23	0.10
Short Term Provisions	12	0.20	0.29
<b>Total Current liabilities</b>		<b>11.65</b>	<b>11.97</b>
<b>Total Equity and liabilities</b>		<b>128.57</b>	<b>128.62</b>
<b>Summary of significant accounting policies</b>			
	2		

The accompanying notes form an integral part of the financial statements

**As per our Report of even date****For SURAJIT DATTA & ASSOCIATED****FOR AND ON BEHALF OF THE BOARD****Chartered Accountants****FRN : 0328815E****Tanesha Agarwal****Ankush Agarwal****(CA Surajit Dutta)****Proprietor****Membership No. 061755***Managing Director**(DIN: 07216403)***Sudarshan Kumar Verma***Director**(DIN: 07156576)***Bhagyashree Gupta****Place : Kolkata****Date : 27.05.2022***Chief Financial Officer**(DIN: 07156603)**Company Secretary**(PAN: ALAPC4841Q)*

**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, 2022**

Particulars	Note No	Year ended March 31, 2022 Rs.(In Lacs)	Year ended March 31, 2021 Rs.(In Lacs)
<b>INCOME</b>			
Revenue from operations	13	7.20	6.80
Other income (net)	14	0.02	-
<b>Total income</b>		<b>7.22</b>	<b>6.80</b>
<b>EXPENSES</b>			
Other expenses	15	6.88	6.45
<b>Total expenses</b>		<b>6.88</b>	<b>6.45</b>
<b>Profit before tax</b>		<b>0.34</b>	<b>0.35</b>
<b>Tax expense</b>			
Current tax		0.08	0.09
- Current tax		0.08	0.09
- IT for earlier year		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>0.08</b>	<b>0.09</b>
<b>Profit for the year</b>		<b>0.26</b>	<b>0.26</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>0.26</b>	<b>0.26</b>
<b>Earnings per equity share</b>			
(Equity shares, par value of Rs 10 each)			
Basic and diluted EPS	16	0.00	0.00
<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****FOR AND ON BEHALF OF THE BOARD****Tanesha Agarwal****Ankush Agarwal****(CA Surajit Dutta)****Proprietor****Membership No. 061755***Managing Director*  
*(DIN: 07216403)**Director*  
*(DIN: 07156576)***Sudarshan Kumar Verma****Bhagyashree Gupta****Place : Kolkata****Date : 27.05.2022***Chief Financial Officer*  
*(DIN: 07156603)**Company Secretary*  
*(PAN: ALAPC4841Q)*

# 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, 2022

Particulars	Year ended March 31, 2022 Rs.(In Lacs)	Year ended March 31, 2021 Rs.(In Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extraordinary items	0.34	0.35
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Other Current Assets	(0.11)	(1.17)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.35)	(6.46)
Other Current Liabilities	-	-
Short Term Provisions	0.05	0.25
<b>Cash generated from operations</b>	<b>(0.08)</b>	<b>(7.03)</b>
Net income tax paid	0.09	0.09
<b>Net cash flow from operating activities (A)</b>	<b>(0.17)</b>	<b>(7.12)</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	-	95.00
Proceeds/(repayments) of Borrowings	-	(95.00)
<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>(0.17)</b>	<b>(7.12)</b>
Cash and cash equivalents at the beginning of the year	2.19	9.31
Cash and cash equivalents at the end of the year (Refer Note 6)	<b>2.02</b>	<b>2.19</b>

As per our Report of even date

For SURAJIT DATTA & ASSOCIATED

Chartered Accountants

FRN : 0328815E

FOR AND ON BEHALF OF THE BOARD

Tanesha Agarwal

Ankush Agarwal

(CA Surajit Dutta)

Proprietor

Membership No. 061755

Managing Director

(DIN: 07216403)

Director

(DIN: 07156576)

Sudarshan Kumar Verma

Bhagyashree Gupta

Place : Kolkata

Date : 27.05.2022

Chief Financial Officer

(DIN: 07156603)

Company Secretary

(PAN: ALAPC4841Q)



## 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, 2022

#### a. Equity Share capital

Particulars	Note No	Number of Shares	Amount Rs.(In Lacs)
Balance at April 1, 2020	7	2,40,000	24.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2021		2,40,000	24.00
Changes in equity share capital during the year		-	-
Balance at March 31, 2022		2,40,000	24.00

#### b. Other Equity

##### Reserves and Surplus

Particulars		Retained earnings	Total
Balance at April 1, 2020	8	(3.61)	(3.61)
Profit for the year		0.26	0.26
Balance at March 31, 2021		(3.35)	(3.35)
Profit for the year		0.26	0.26
Balance at March 31, 2022		(3.08)	(3.08)

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

FOR AND ON BEHALF OF THE BOARD  
Tanesha Agarwal      Ankush Agarwal

Managing Director  
(DIN: 07216403)

Director  
(DIN: 07156576)

(CA Surajit Dutta)

Proprietor

Sudarshan Kumar Verma      Bhagyashree Gupta

Membership No. 061755

Place : Kolkata  
Date : 27.05.2022

Chief Financial Officer  
(DIN: 07156603)

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**

<b>Note No. 3</b>	<b>As at March 31, 2022 Rs.(In Lacs)</b>	<b>As at March 31, 2021 Rs.(In Lacs)</b>
<b>NON-CURRENT INVESTMENTS</b>		
Non Trade Investments		
In Equity Instruments of Other Entities -	124.76	124.76
-Unquoted, fully paid-up (Valued at Cost)		
(as per separate sheet)		
<b>Total</b>	<b>124.76</b>	<b>124.76</b>
Aggregate amount of Unquoted Investments	124.76	124.76
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note No. 5</b>		
<b>CASH AND CASH EQUIVALENTS</b>	<b>Rs.</b>	<b>Rs.</b>
Balances with Banks		
in current accounts	1.13	0.93
Cash on Hand (as certified by the Management)	0.89	1.27
<b>Total</b>	<b>2.02</b>	<b>2.19</b>
<b>Note No. 6</b>		
<b>OTHER CURRENT ASSETS</b>		
TDS Receivable for FY 2019-20	-	0.50
TDS Receivable for FY 2020-21	-	0.51
TDS Receivable for FY 2021-22	0.72	-
Income Tax Refund Receivable for FY 2020-21	0.42	-
Trade Receivable	0.65	0.66
<b>Total</b>	<b>1.79</b>	<b>1.67</b>
<b>Note No. 7</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised share capital:</b>		
2,40,000 equity shares (March 31, 2022 : 2,40,000;	24.00	24.00
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, 2022: 2,40,000;	24.00	24.00
April 01, 2021 : 2,40,000) of Rs 10 each fully paid		
<b>Total</b>	<b>24.00</b>	<b>24.00</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 March 31, 2022	As at March 31, 2021
At the beginning of the year	2,40,000	2,40,000
Issued during the year	-	-
<b>Equity Shares as at the end of the year</b>	<b>2,40,000</b>	<b>2,40,000</b>

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

Name of share holder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
Tanesha Agarwal	33,300	13.88%	-	-
Swati Agarwala	32,880	13.70%	21,380	8.91%
Mridul Agarwal	30,295	12.62%	-	-
Nagen Kumar Parida	27,000	11.25%	27,000	11.25%
Premalata Devi Agarwal	22,500	9.38%	-	-
Siddart Goenka	21,000	8.75%	21,000	8.75%
Manmohan Jha	-	-	30,295	12.62%

**(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

**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. 8**

	As at March 31, 2022 Rs.(In Lacs) Rs.	As at March 31, 2021 Rs.(In Lacs) Rs.
<b>OTHER EQUITY</b>		
Retained earnings	(3.08)	(3.35)
<b>Balance at end of year</b>	<b>(3.08)</b>	<b>(3.35)</b>
<b>Retained earnings</b>		
Balance as at the beginning of the year	(3.35)	(3.61)
Profit attributable to owners of the Company	0.26	0.26
<b>Balance as at the end of the year</b>	<b>(3.08)</b>	<b>(3.35)</b>

**Note No. 9****BOROWINGS****Current****Unsecured loans**

Action Tie-Up Pvt. Ltd.	96.00	96.00
<b>Total</b>	<b>96.00</b>	<b>96.00</b>

**Note No. 10****TRADE PAYABLES**For Services

Trade Payables	11.22	11.58
<b>Total</b>	<b>11.22</b>	<b>11.58</b>

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

Audit Fees Payable	0.23	0.10
<b>Total</b>	<b>0.23</b>	<b>0.10</b>

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

Duties & Taxes	0.12	0.20
Provision for Income Tax	0.08	0.09
<b>Total</b>	<b>0.20</b>	<b>0.29</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**

	Year ended March 31, 2022 Rs.(In Lacs)	Year ended March 31, 2021 Rs.(In Lacs)
--	--	--

**Note No. 13****REVENUE FROM OPERATIONS**

Other Operating revenues	7.20	6.80
<b>Total</b>	<b>7.20</b>	<b>6.80</b>

**Note No. 14****OTHER INCOMES**

Interest on I.T. Refund	0.02	-
<b>Total</b>	<b>0.02</b>	<b>-</b>

**Note No. 15****OTHER OPERATING EXPENSES**

Audit Remuneration	0.23	0.10
Bank Charges	0.00	0.00
Salary & Bonus	4.44	3.72
Listing Fees	0.20	0.27
ROC Filing Fees	0.32	0.52
Legal & Professional Fees	0.72	0.08
Advertising Expenses	0.17	0.06
Demat Account charges	-	0.04
Conveyance	0.06	0.16
Processing Fees	0.29	-
Office Maintenance	0.05	0.08
General expenses	0.01	-
Rates & Taxes	-	0.26
Printing & Stationery	0.05	0.15
Website Expenses	-	0.05
Trade Licence Fees	0.02	0.02
Annual Custody Fees	0.09	-
Consultancy Fees	-	0.81
Office Rent	0.24	0.12
<b>Total</b>	<b>6.88</b>	<b>6.45</b>

**Note : 15.1 - Payment to Auditors as**

Statutory Audit Fees	0.23	0.10
<b>Total</b>	<b>0.23</b>	<b>0.10</b>

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax	0.26	0.26
<b>Basic and diluted EPS</b>		
Number of shares outstanding at the year end	2,40,000	2,40,000
Weighted average number of equity shares	2,40,000	2,40,000
Face Value per Equity Share	10/-	10/-
Earnings per share	0.00	0.00

*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 27.05.2022.

### **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, 2022 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	2,02,155	2,02,155	2,02,155
<b>Total Financial assets</b>	<b>1,26,78,025</b>	<b>1,26,78,025</b>	<b>1,26,78,025</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, 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 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 2022 and 31<sup>st</sup> March 2021.

## **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, 2022.

## **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 31.03.2022 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 PARTIES

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

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

<b>Name of the Related Party</b>	<b>Relationship</b>
Tanesha Agarwal	Director
Eloquent Steel Private Limited	Company having Director's Relative as Director
Oversure Stockist Private Limited	Company having Director's Relative as Director
Action Tie Up Private Limited	Company having Director's Relative as Director
Capable Infradevelopers Private Limited	Fellow Subsidiary Company

ii) Transaction during the year with related parties :

<b>Name of the Related Party</b>	<b>Nature of transactions</b>	<b>Amount 31.03.2022</b>	<b>Amount 31.03.2021</b>
Tanesha Agarwal	Salary Paid	120,000	90,000
Eloquent Steel Private Limited	Consultancy Fee	720,000	680,000
Oversure Stockist Private Limited	Loan given	-	-
Action Tie Up Private Limited	Loan given	-	9,500,000
Capable Infradevelopers Private Limited	Office Rent Paid	24,000	-

iii) Closing Balance

<b>Name of the Related Party</b>	<b>Nature of transactions</b>	<b>Amount 31.03.2022</b>	<b>Amount 31.03.2021</b>
Tanesha Agarwal	Salary	9,000	10,000
Eloquent Steel Private Limited	Fees	64,800	66,300
Oversure Stockist Private Limited	Loan given	1,050,000	1,050,000
Action Tie Up Private Limited	Loan given	9,600,000	9,600,000
Capable Infradevelopers Private Limited	Office Rent Paid	-	-

## **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 : 27.05.2022**

**For and On Behalf of the Board**

**Tanesha Agarwal**

*Managing Director*

*(DIN: 07216403)*

**Sudarshan Kumar Verma**

*Chief Financial Officer*

*(DIN: 07156603)*

**Ankush Agarwal**

*Director*

*(DIN: 07156576)*

**Bhagyashree Gupta**

*Company Secretary*

## ***Citrine Consultants Limited***

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

### ***List of Investments***

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

## *Citrine Consultants Limited*

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

### **List of Shareholders**

SL No	Shareholder	Eq Share	Face Value	%
1	Tanesha Agarwal	33,300	10	13.88%
2	Swati Agarwala	32,880	10	13.70%
3	Mridul Agarwal	30,295	10	12.62%
4	Nagen Kumar Parida	27,000	10	11.25%
5	Premlata Devi Agarwal	22,500	10	9.38%
6	Siddart Goenka	21,000	10	8.75%
7	Ananta Singh	11,500	10	4.79%
8	Bijoy Kumar Mahato	11,500	10	4.79%
9	Bishwarup Mahanty	11,500	10	4.79%
10	Mahendra Kumar Agarwal	11,500	10	4.79%
11	Mrityunjoy Karmakar	11,500	10	4.79%
12	Amit Kumar Agarwal	8,000	10	3.33%
13	DKA(HUF)	7,525	10	3.14%
		<b>2,40,000</b>		<b>100%</b>



*M/S Surajit Datta & Associates.*

*Chartered Accountants.*

*H.O. SH -14, Block -F, Commercial Complex  
Sugam Park, 195, N.S.C. Road, Narendrapur  
Kolkata - 700 103*

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## **INDEPENDENT AUDITOR'S REPORT**

### **Review Report**

**To the Board of Directors**

**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, 2022 and 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, 2022 and its Profit and its cash flow 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 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.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon**

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

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

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

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





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**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 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 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 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 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.



*M/S Surajit Datta & Associates.*

*Chartered Accountants.*

*Cont....*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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

**For Surajit Datta & Associates**

Chartered Accountants

FRN: 0328815E

**CA Surajit Datta**

(Proprietor)

Membership. No-061755

Place: Kolkata

Date: 27/05/2022

UDIN: 22061755ALHG8187

**M/S. CITRINE CONSULTANTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022**

<b><u>ASSETS</u></b>	<b>Note No.</b>	<b><u>Amount in Rs.(In Lacs)</u></b>	
		<b>As at 31st March 2022 Rs.(In Lacs)</b>	<b>As at 31st March 2021 Rs.(In Lacs)</b>
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	2,289.78	2,428.19
Capital Work in progress		10.59	10.59
Financial assets :		-	
(a) Non-Current investments	4(a)	27,257.51	27,257.51
(b) Long-term loans & Advances	4(d)	6,505.08	4,217.39
Other non-current assets			-
<b>Current assets</b>			
Inventories	5	4.60	5.41
Financial assets :			
(a) Trade and other receivables	4(b)	264.59	444.17
(b) Cash and cash equivalents	4(c)	159.44	99.64
(c) Short term loans and advances	4(d)	608.68	29.19
Assets for current tax (net)			-
Other current assets	4(e)	25.42	22.91
<b>TOTAL ASSETS</b>		<b>37,125.69</b>	<b>34,515.00</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Equity Share capital	6	24.00	24.00
Other equity	7	23,107.47	23,031.04
<b>Equity attributable to Owners of the parent</b>		<b>23,131.47</b>	<b>23,055.04</b>
		-	
Non-controlling interests	8	1,981.16	1,980.47
<b>Total Equity</b>		<b>25,112.63</b>	<b>25,035.50</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Long Term Borrowings	9	4,289.76	2,028.00
Long term provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non-current Liabilities		-	-
<b>Current liabilities</b>			
Financial liabilities			
(a) Short term borrowings		-	96.00
(b) Trade and other payables	10	4,220.36	4,301.55
Short Term Provision	11	0.72	106.94
Other current liabilities	12	3,502.22	2,947.01
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>37,125.69</b>	<b>34,515.00</b>
		-0.00	-0.00

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

**For and on behalf of the Board**

Tanesha Agarwal      Ankush Agarwal

CA. Surajit Datta  
Proprietor  
M. No. 061755

Managing Director      Director  
DIN : 07216403      DIN : 07156576

Sudarshan Kumar Verma      Bhagyashree Gupta

Place : Kolkata  
Date : 27.05.2022

Chief Financial Officer      Company Secretary  
DIN : 07156603      PAN: ALAPC4841Q

**M/S. CITRINE CONSULTANTS LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022.**

<u>Particulars</u>	<u>Note no.</u>	<u>Amount in Rs.(In Lacs)</u>	
		<u>Year Ended 31 March 2022 Rs.(in Lacs)</u>	<u>Year Ended 31 March 2021 Rs.(in Lacs)</u>
Revenue from operations	13	164.33	2,235.67
Other income	14	52.68	1,451.65
<b>Total revenue (I)</b>		<b>217.01</b>	<b>3,687.32</b>
<b>Expenses</b>			
Cost of materials consumed		9.86	6.57
Purchase of stock-in-trade		54.04	2,082.01
Changes in inventories of finished goods, WIP and stock-in-trade	15	0.81	47.12
Duties & taxes on sale of goods		-	-
Employee benefit expense	16	16.55	26.58
Finance cost		-	1.90
Depreciation and amortisation expense		21.05	4.35
Other expense	17	28.28	44.42
<b>Total expenses (II)</b>		<b>130.60</b>	<b>2,212.96</b>
<b>Profit/ (loss) for the year before tax (III)</b>		<b>86.41</b>	<b>1,474.36</b>
<b>Tax expense</b>	18		
a) Current tax		1.30	106.94
b) Deferred tax		-	-
c) Income Tax for Earlier years		7.98	0.25
<b>Total Tax Expense (IV)</b>		<b>9.28</b>	<b>107.18</b>
<b>Profit/ (loss) for the year after tax (V)</b>		<b>77.13</b>	<b>1,367.18</b>
<b>Other Comprehensive Income</b>			
<u>a) Items that will not be reclassified to profit or loss</u>			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to		-	-
<u>b) Items that will be reclassified to profit or loss</u>			
- 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>77.13</b>	<b>1,367.18</b>
<b>Total Comprehensive Income attributable to :</b>			
Parent		76.43	1,332.77
Non-controlling Interest		0.70	34.40
<b>Total</b>		<b>77.13</b>	<b>1,367.18</b>
<b>Earnings per equity share</b>	19		
a) Basic		32.14	569.66
b) Diluted		32.14	569.66

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

**For and on behalf of the Board**  
**Tanesha Agarwal**

**Ankush Agarwal**

CA. Surajit Datta  
Proprietor  
M. No. 061755

*Managing Director*  
*DIN : 07216403*

*Director*  
*DIN : 07156576*

**Sudarshan Kumar Verma**

**Bhagyashree Gupta**

Place : Kolkata  
Date :27.05.2022

*Chief Financial Officer*  
*DIN : 07156603*

*Company Secretary*  
*PAN: ALAPC4841Q*

**M/S. CITRINE CONSULTANTS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

	Year Ended 31.03.2022 Rs.(In Lacs)	Year Ended 31.03.2021 Rs.(In lacs)
<b>Cash Flow From Operating Activities</b>		
Net Profit after tax	77.13	1,367.18
Adjustments for:		
Depreciation	21.05	4.35
Provision for Tax	9.28	107.18
Loss on sale of Land	0.39	-
Profit on sale of Invest.	-	-1,435.52
Interest (Net)	-	1.90
<b>Operating Profit before Working Capital Changes</b>	<b>107.85</b>	<b>45.10</b>
Adjustments for:		
Trade and other Receivables	-2,690.11	30.69
Inventories	0.81	47.12
Trade Payables & other Liabilities	378.02	1,898.15
<b>Cash Generated from Operations</b>	<b>-2,203.43</b>	<b>2,021.07</b>
Taxes Paid	-115.50	-2.81
<b>Net cash from Operating Activities</b>	<b>-2,318.93</b>	<b>2,018.26</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets	-5.66	-1,366.84
Sale of Land	122.64	-
<b>Net Cash used in Investing activities</b>	<b>116.97</b>	<b>-1,366.84</b>
<b>Cash Flow from Financing Activities</b>		
Changes in Total Equity	-	1,335.33
Addition of Investments	-	-6,170.13
Proceeds from Sale of Investments	-	2,711.50
Proceeds from Long Term Borrowings	<b>2,261.76</b>	1,347.00
Repayment of Long Term Borrowings	-	-
Interest Paid	-	-1.90
<b>Net Cash used in Financing Activities</b>	<b>2,261.76</b>	<b>-778.20</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>59.80</b>	<b>-126.78</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>99.64</b>	<b>226.42</b>
<b>Cash and Cash Equivalents at end of the Year</b>	<b>159.44</b>	<b>99.64</b>

**As per our attached Report of even date****For Surajit Datta & Associates**

Chartered Accountants

FRN - 0328815E

**For and on behalf of the Board****Tanesha Agarwal****Ankush Agarwal**

CA. Surajit Datta

Proprietor

M. No. 061755

*Managing Director**DIN : 07216403***Sudarshan Kumar Verma***Director**DIN : 07156576***Bhagyashree Gupta**

Place : Kolkata

Date :27.05.2022

*Chief Financial Officer**DIN : 07156603**Company Secretary**PAN: ALAPC4841Q*

M/S. CITRINE CONSULTANTS LIMITED  
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022

**A. Equity share capital**

<u>Particulars</u>	<u>Notes</u>	<u>Amount</u>
As at 31.03.2020	6	24.00
Changes in Equity Share Capital during the year ended 31.03.2020		-
As at 31.03.2021		24.00
Changes in Equity Share Capital during the year ended 31.03.2021		-
As at 31.03.2022		24.00

**B. Other Equity**

Particulars	Notes	<u>Reserves &amp; Surplus</u>		Other Reserves*	Total Equity
		Share Premium	Retained Earnings		
Balance as at 01.04.2020	7	26,041.72	48.81	-4,475.05	21,615.48
Addition for the year		82.78	1,332.77	-	1,415.55
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive Income for the Year</b>		<b>82.78</b>	<b>1,332.77</b>	<b>-</b>	<b>1,415.55</b>
<b>Balance as at 31.03.2021</b>		<b>26,124.50</b>	<b>1,381.58</b>	<b>-4,475.05</b>	<b>23,031.04</b>
Balance as at 01.04.2021	7	26,124.50	1,381.58	-4,475.05	23,031.04
Addition for the year		-	76.43	-0.00	76.43
Other Comprehensive Income for the year		-	-	-	-
Transfer from Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive Income for the Year</b>		<b>-</b>	<b>76.43</b>	<b>-0.00</b>	<b>76.43</b>
<b>Balance as at 31.03.2022</b>		<b>26,124.50</b>	<b>1,458.02</b>	<b>-4,475.05</b>	<b>23,107.47</b>

\*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

**For and on behalf of the Board**

Tanesha Agarwal

Ankush Agarwal

CA. Surajit Datta  
Proprietor  
M. No. 061755

Managing Director  
DIN : 07216403

Director  
DIN : 07156576

Sudarshan Kumar Verma

Bhagyashree Gupta

Place : Kolkata  
Date : 27.05.2022

Chief Financial Officer  
DIN : 07156603

Company Secretary  
PAN: ALAPC4841Q

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

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

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as on 01.04.2021 Rs.(in Lacs)	Addition Rs.(in Lacs)	Deletion Rs.(in Lacs)	Cost as on 31.03.2022 Rs.(in Lacs)	As on 01.04.2021 Rs.(in Lacs)	During the year Rs.(in Lacs)	Adjust. Rs.(in Lacs)	Total as on 31.03.2022 Rs.(in Lacs)	As on 31.03.2022 Rs.(in Lacs)	As on 01.04.2021 Rs.(in Lacs)
Tangible Assets:										
Land & Land Development	1,198.75	5.66	-	1,204.42	-	-	-	-	1,204.42	1,198.75
Building	1,186.83	-	123.03	1,063.80	-	16.84	-	16.84	1,046.96	1,186.83
Plant & Machinery	64.78	-	-	64.78	22.54	4.08	-	26.61	38.16	42.24
Computer	0.78	-	-	0.78	0.40	0.14	-	0.54	0.24	0.37
Total	2,451.14	5.66	123.03	2,333.77	22.94	21.05	-	44.00	2,289.78	2,428.19
Grand Total	2,451.14	5.66	123.03	2,333.77	22.94	21.05	-	44.00	2,289.78	2,428.19
Previous Year	629.99	72.28	-	702.27	14.92	3.67	-	18.59	683.68	615.06

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

	As at	As at
	31st March 2022	31st March 2021
	Rs.(In Lacs)	Rs.(In Lacs)

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)

27,257.51	27,257.51
<b>27,257.51</b>	<b>27,257.51</b>

- Aggregate amount of Unquoted Investments

27,257.51

27,257.51

- Aggregate amount of Quoted Investments

-

-

- Aggregate provision made for diminution in value of investment

-

-

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

- Trade Receivables

Unsecured, Considered good

62.39

160.55

[Out of above Rs..... is outstanding for more than 6 months from the date from which they were due.]

- Other Trade Receivables

202.20

283.62

<b>264.59</b>	<b>444.17</b>
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**NOTE : 4(c) CASH & CASH EQUIVALENTS**

Balances with Scheduled Banks

- In Current A/c & Fxd Deposit

106.04

63.98

Cash on Hand (as certified by the management)

53.40

35.67

<b>159.44</b>	<b>99.64</b>
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**NOTE : 4(d) LOANS & ADVANCES**

**Non- Current**

Security Deposits

11.16

1.42

Capital Advance

158.92

85.10

Advance to Others

6,179.50

3,857.14

Unsecured Loan to Others

155.50

273.73

<b>6,505.08</b>	<b>4,217.39</b>
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**Current**

Advance for Supplies

-

-

Advance to Others

359.46

6.00

Others Current Assets

249.22

23.19

Unsecured Loan to Others

-

-

<b>608.68</b>	<b>29.19</b>
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**NOTE : 4(e) OTHER CURRENT ASSETS**

**Current**

**(Unsecured, Considered Good)**

(i) GST Credit receivable

13.86

14.06

(ii) Income Tax directly deducted from Account

1.88

1.88

(iii) Service Tax

-

-

(iv) Advance Tax & TDS Receivable

9.67

6.96

<b>25.42</b>	<b>22.91</b>
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**M/S. CITRINE CONSULTANTS LIMITED****Notes Forming Part of Consolidated Financial Statements.**

	As at 31st March 2022 Rs.(In Lacs)	As at 31st March 2021 Rs.(In Lacs)
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**NOTE : 5 INVENTORIES**

(At lower of cost and net realisable value)

Finished Goods	4.60	5.41
	<b>4.60</b>	<b>5.41</b>

**NOTE : 6 EQUITY SHARE CAPITAL**

Authorised Share Capital :

2,40,000 Equity shares of Rs. 10/- each	24.00	24.00
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Issued, Subscribed &amp; Paid Up Share Capital of Parent Company

2,40,000 Equity shares of Rs. 10/- each fully paid up in cash	24.00	24.00
	<b>24.00</b>	<b>24.00</b>

*Share Holding Pattern as on December 31, 2022 :*

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

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

Name of the Shareholder	As on 31st March, 2022		As on 31st March, 2021	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Tanesha Agarwal	33,300	13.88%	-	-
Swati Agarwala	32,880	13.70%	21,380	8.91%
Mridul Agarwal	30,295	12.62%	-	-
Nagen Kumar Parida	27,000	11.25%	27,000	11.25%
Premata Devi Agarwal	22,500	9.38%	-	-
Siddart Goenka	21,000	8.75%	21,000	8.75%
Manmohan Jha	-	-	30,295	12.62%

**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	-3.08	-3.35
b. Securities Premium of parent	-	-

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

a. Retained Earnings of Controlling Interests	1,461.10	1,384.93
b. Securities Premium of Controlling Interests	26,124.50	26,124.50
c. Capital Reserve of Controlling Interests	-4,475.05	-4,475.05
	<b>23,107.47</b>	<b>23,031.04</b>

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

	As at 31st March 2022 Rs.(In Lacs)	As at 31st March 2021 Rs.(In Lacs)
<b>a. Retained Earnings of Controlling Interests</b>		
Opening balance	1,384.93	52.42
Add :Profit attributable to the owners of the company	76.17	1,332.51
Closing balance	<b>1,461.10</b>	<b>1,384.93</b>
<b>b. Securities Premium of Controlling Interests</b>		
Opening balance	26,124.50	26,041.72
Add : Addition during the period	-	<b>82.78</b>
Closing balance	<b>26,124.50</b>	<b>26,124.50</b>
<b>c. Capital Reserve of Controlling Interests</b>		
Controlling Interests in paid up value of capital of subsidiaries cos.	5,909.42	5,909.42
Less :Investment of Holding Company into its subsidiaries cos.	10,384.46	10,384.46
	<b>-4,475.05</b>	<b>-4,475.05</b>
 <b><u>NOTE 8: NON-CONTROLLING INTERESTS</u></b>		
Share Capital of Non-controlling Interests	84.04	84.04
Securities Premium of Non-controlling Interests	1,855.88	1,855.88
Retained Earnings of Non-controlling Interests (refer below)	41.24	40.55
	<b>1,981.16</b>	<b>1,980.47</b>
 Opening balance of Retained Earnings of Non-controlling Interests	40.55	6.14
Add: Profit / (Loss) during the year	0.70	34.40
<b>Closing balance of Retained Earnings of Non-controlling Interests</b>	<b>41.24</b>	<b>40.55</b>
 <b><u>NOTE :9 LONG TERM BORROWINGS</u></b>		
<b>Non-current</b>		
<b>Unsecured</b>		
Unsecured Loans	4,289.76	2,028.00
	<b>4,289.76</b>	<b>2,028.00</b>
 <b><u>NOTE :10 TRADE PAYABLES</u></b>		
<b>Current</b>		
<i>Acceptances :</i>		
For Goods (Net)	3,938.39	2,540.47
For Expenses	11.31	25.63
Other Payables	270.67	1,735.46
	-	-
<i>Other than Acceptances:</i>	-	-
	<b>4,220.36</b>	<b>4,301.55</b>
Details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company: Rs. NIL		
 <b><u>NOTE :11 SHORT TERM PROVISIONS</u></b>		
Provisions for Income Tax	0.72	106.94
	<b>0.72</b>	<b>106.94</b>

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

**31st March 2022**      **31st March 2021**  
**Rs.(In Lacs)**      **Rs.(In Lacs)**

**NOTE :12 OTHER CURRENT LIABILITIES**

(i) Statutory remittances (Withholding Taxes, GST etc)	0.87	0.49
(ii) Payables on purchase of fixed assets	25.94	-
(iii) Security Deposit	85.00	-
(iv) Advance from Customers	2,728.47	2,943.77
(v) Provision for expenses	1.29	2.75
(vi) Others	660.65	-
	<b>3,502.22</b>	<b>2,947.01</b>

**NOTE-13**

**REVENUE FROM OPERATIONS**

Sales / Gross Receipts	167.91	2,626.34
Less : Duties & Taxes	3.59	390.67
	<b>164.33</b>	<b>2,235.67</b>

**NOTE - 14**

**OTHER INCOME**

Profit on sale of Land	-	-
Rental Income	35.56	-
Profit on sale of Invest.	-	1,435.52
Misc. Income	17.12	16.13
	<b>52.68</b>	<b>1,451.65</b>

**NOTE - 15**

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

(Increase)/Decrease in Finished Stock		
Closing Stock	4.60	5.41
Opening Stock	5.41	52.54
(Increase) / Decrease	<b>0.81</b>	<b>47.12</b>
	<b>0.81</b>	<b>47.12</b>

**NOTE - 16**

**EMPLOYEE BENEFIT EXPENSE**

Salary & Allowances	16.55	26.58
	<b>16.55</b>	<b>26.58</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 2022 Rs.(In Lacs)	As at 31st March 2021 Rs.(In Lacs)
Auditor's Remuneration (refer note)	1.52	1.75
Secreterial Remuneration	-	-
GST Audit Fees	0.40	0.30
Accounting Charges	0.51	0.99
Advertising Expenses	0.17	-
Bank Charges	0.06	0.07
General Expenses	0.94	1.44
Travelling & Conveyance	0.04	0.76
Demat Charges	0.03	0.10
Local Conveyance	0.30	0.24
Conveyance	0.25	0.22
Printing & Stationery	0.42	0.49
Processing Fees	0.29	-
Postage & Stamp	0.03	0.06
Freight Outward	-	-
Carriage Outward	-	-
Annual Custody Fees	0.09	-
ROC Filing Fees	0.79	1.55
Rates and Taxes	1.97	0.38
Loss on Sale of Assets	0.39	-
Loading & Unloading Charges	-	17.10
Nomination Charges for Sale of DH Office	-	-
Godown Rent	1.20	1.20
Guest House Rent	-	2.00
Rent	1.51	1.92
Registration Fees	0.02	0.10
Rounded Off	-	-
Office Maintainace	3.37	1.79
Telephone Expenses	0.05	0.14
Listing Fees	0.20	0.27
Legal & Professional Fees	1.52	0.93
Freight	-	0.54
Agricultural Expenses	8.53	4.94
Electricity Charges	2.55	3.20
Website Expenses	0.10	0.11
Preliminary Expenses Written Off	-	-
Sundry Balances Written Off	1.04	-
VAT/GST Receivable Written Off	-	1.83
Service Tax	-	-
Int. on I.T. & TDS	-	-
Service Tax	-	-
Discount Allowed	-	-
	<b>28.28</b>	<b>44.42</b>

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

As auditors - Statutory audit	-	-
As auditors - Tax audit	-	-
GST	-	-
	-	-

**NOTE - 18**

**TAX EXPENSE**

(A) Current Tax	1.30	106.94
(B) Deferred Tax	-	-
(C) Income Tax for earlier years	7.98	0.25

**NOTE - 19**

**EARNINGS PER SHARE**

**BASIC**

A. Earnings attributable to Equity Shareholders	77.13	1,367.18
B. No. of Outstanding Equity Shares during the year	2.40	2.40
	<b>32.14</b>	<b>569.66</b>

**DILUTED**

A. Earnings attributable to Equity Shareholders	77.13	1,367.18
B. No. of Outstanding Equity Shares during the year	2.40	2.40
	<b>32.14</b>	<b>569.66</b>

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

**NOTE - 20**

**CONTINGENT LIABILITIES**

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

**NOTE - 21**

**Segment Information**

(i) Business Segment : The Company's business activity primarily falls within a single business segment and hence

there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

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

**NOTE - 22**

**CAPITAL MANAGEMENT**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long term product and other strategic investment plans

The funding requirement are met through the equity and other long term/short term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of overall debt portfolio of the Company.

**The following table summarises the capital of the Company:**

	<b>As at 31st March 2022 Rs.(In Lacs)</b>	<b>As at 31st March 2021 Rs.(In Lacs)</b>
Long Term borrowings (including current maturities of long term debt)	4,289.76	2,028.00
Short Term Borrowings	-	96.00
Less: Cash and Cash Equivalents	159.44	99.64
<b>Total Borrowings (Net)</b>	<b>4,130.32</b>	<b>2,024.36</b>
<b>Total Equity</b>	<b>25,112.63</b>	<b>25,035.50</b>
<b>Total Capital (Equity + Net Debt)</b>	<b>29,242.95</b>	<b>27,059.86</b>

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

31 March, 2022 and 31 March, 2021.

**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	
	30.03.2022	31.03.2021
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 2022</b>					
Borrowings	-	-	4,289.76	-	4,289.76
Trade Payables	-	4,220.36	-	-	4,220.36
	-	4,220.36	4,289.76	-	8,510.12
<b>As at 31st March 2021</b>					
Borrowings	-	-	2,124.00	-	2,124.00
Trade Payables	-	4,301.55	-	-	4,301.55
	-	4,301.55	2,124.00	-	6,425.55

**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, 2022 is as follows:

	Amortised Cost	Total carrying value	Total fair value
<b>Assets:</b>			
Trade receivables	264.59	264.59	264.59
Investments	27,257.51	27,257.51	27,257.51
Loans	7,113.76	7,113.76	7,113.76
Cash & Cash Equivalents	159.44	159.44	159.44
Other financial assets	-	-	-
<b>Total</b>	<b>34,795.30</b>	<b>34,795.30</b>	<b>34,795.30</b>

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

	<b>Amortised Cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
<b>Liabilities:</b>			
Borrowings	4,289.76	4,289.76	4,289.76
Trade Payables	4,220.36	4,220.36	4,220.36
<b>Total</b>	<b>8,510.12</b>	<b>8,510.12</b>	<b>8,510.12</b>

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

<b>Assets:</b>			
Trade receivables	444.17	444.17	444.17
Investments	27,257.51	27,257.51	27,257.51
Loans	4,246.58	4,246.58	4,246.58
Cash & Cash Equivalents			
	99.64	99.64	99.64
Other financial assets	-	-	-
<b>Total</b>	<b>32,047.90</b>	<b>32,047.90</b>	<b>32,047.90</b>
<b>Liabilities:</b>			
Borrowings	2,124.00	2,124.00	2,124.00
Trade Payables	4,301.55	4,301.55	4,301.55
<b>Total</b>	<b>6,425.55</b>	<b>6,425.55</b>	<b>6,425.55</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:**

i) The short term financial assets and liabilities are stated at amortised cost which is approx. equal to their fair value.

ii) Investments are stated at amortised cost which approximately equal to their fair value.

iii) There have been no transfers between level 1 and level 2 for the years ended March 31, 2022 and 2021.

**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 27.05.2022

**As per our attached Report of even date**

**For Surajit Datta & Associates**

Chartered Accountants  
FRN - 0328815E

**For and on behalf of the Board**

**Tanesha Agarwal**

**Ankush Agarwal**

CA. Surajit Datta  
Proprietor  
M. No. 061755

*Managing Director*  
DIN : 07216403

*Director*  
DIN : 07156576

**Sudarshan Kumar Verma**

**Bhagyashree Gupta**

Place : Kolkata  
Date :27.05.2022

*Chief Financial Officer*  
DIN : 07156603

*Company Secretary*  
PAN: ALAPC4841Q

## **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, 2022.

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.

**(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.

#### **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.

## **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.