

# 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 37<sup>th</sup> Annual Report of the Company together with the standalone and consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020.

### FINANCIAL RESULTS

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

PARTICULARS	Standalone		Consolidated	
	F.Y. 2019-20	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	5,00,000	0.00	94,36,55,590	79,14,57,110
Other Income	120	3,46,985	1,58,699	5,73,278
<b>Total Income</b>	<b>5,00,120</b>	<b>3,46,985</b>	<b>94,38,14,289</b>	<b>79,20,30,388</b>
Total Expenditure other than Depreciation and Finance cost	4,85,815	3,36,057	94,12,94,667	78,94,18,902
<b>Profit/(Loss) before Depreciation, Finance Cost and exceptional items</b>	<b>14,305</b>	<b>10,928</b>	<b>2,519,622</b>	<b>2,611,486</b>
Depreciation and amortization expenses	0.00	0.00	7,10,576	7,07,764
<b>Profit/(Loss) before Finance Cost, exceptional items and tax</b>	<b>14,305</b>	<b>10,928</b>	<b>18,09,046</b>	<b>19,03,722</b>
Finance Cost	0.00	0.00	0.00	32,785
<b>Profit/(Loss) before exceptional items and tax</b>	<b>14,305</b>	<b>10,928</b>	<b>18,09,046</b>	<b>18,70,937</b>
Exceptional Items	0.00	0.00	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>14,305</b>	<b>10,928</b>	<b>18,09,046</b>	<b>18,70,937</b>
Tax Expenses	8,329	5,215	3,83,296	2,79,484
<b>Profit/(Loss) after tax</b>	<b>5,976</b>	<b>5,713</b>	<b>14,25,750</b>	<b>15,91,453</b>
Share of minority interest in the losses of subsidiary companies	0.00	0.00	43,512	25,712
Other Comprehensive Income	0.00	0.00	13,82,238	15,65,741
<b>Total Comprehensive Income</b>	<b>5,976</b>	<b>5,713</b>	<b>14,25,750</b>	<b>15,91,453</b>
Earnings per equity share of Rs. 10 each (Basic & Diluted)	0.02	0.02	5.94	6.63



## **OPERATIONS AND STATE OF AFFAIRS**

The Company has prepared the financial statements for the financial year ended March 31, 2020 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.5,00,120/-** as compare to Rs 3,46,985/-in the previous year and Profit after taxation is **Rs. 5,976**as against Rs. 5713 in the previous year.
- ii. From Consolidated operation (including Revenue from operation and other income) of **Rs. 94,38,14,289/-** as compare to Rs.79,20,30,388/-in the previous year and Profit after taxation is **Rs. 14,25,750** as against Rs.15,91,453 in the previous year.

Your Directors are and 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 operate.

The Government of India had imposed a stringent nationwide lockdown with effect from 24th March, 2019 which has severely impacted in 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, 2020 is **Rs. 24,00,000**. During the year under review, there is no change in share capital structure of the company,



### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the year under review, the Board of Directors met 6 (Six) times: -30.05.2019, 31.08.2019, 21.09.2019, 14.11.2019, 02.12.2019 and 11.02.2020.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There has been no change in the constitution of board during the year under review i.e. the structure of the board remains same.

### **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.citcon.in](http://www.citcon.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 the present Auditors of the Company complete their term as Auditors.

In view of the above, M/s. **Surajit Datta & Associates**, Chartered Accountants (**Firm Registration No: 0328815E**) is again proposed to be appointed for another term of five years commencing from the Company's financial year 2020-21 to hold office from the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 42<sup>th</sup> Annual General Meeting to be held in the financial year 2025 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting if any required under any provision of the Companies Act, 2013) on such remuneration and out of pocket expenses as maybe decided by the Board of Directors. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company.

#### **SECRETARIAL AUDIT REPORT**

Mr. Pankaj Kumar Modi, Practicing Company Secretary with C.O.P. No.: 12472 has been appointed as Secretarial Auditors of the Company for financial year ended 31<sup>st</sup> March, 2020. 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 31st March, 2020 the company has following Holding/Associate /subsidiary:

Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Share
1.	Ganeshvani Marketing Pvt Ltd	U51909WB2011PTC171507	Subsidiary	99.91%
2.	Jai Mata Di Conclave Pvt Ltd	U45400WB2011PTC167247	Subsidiary	97.53%
3.	Reliable Conclave Pvt Ltd	U45400WB2011PTC167252	Subsidiary	99.79 %
4.	Rimjhim Construction Pvt Ltd	U45400WB2011PTC168343	Subsidiary	99.74 %
5.	Safeline Builders Pvt Ltd	U45400WB2011PTC168354	Subsidiary	92.11 %
6.	Shivkripa Commercial Pvt Ltd	U51909WB2011PTC170631	Subsidiary	99.91 %
7.	Starpoint Developers Pvt Ltd	U45400WB2011PTC168364	Subsidiary	99.60 %
8.	Startack Developers Pvt Ltd	U45200WB2011PTC168693	Subsidiary	97.30 %
9.	Shakambhari Agrotech Pvt Ltd	U01403WB2014PTC202631	Deemed Subsidiary	91.33%
10.	Veg Agro India Limited	U01403WB2015PLC204987	Deemed Subsidiary	97.37%
11.	Sparking Star Infradev Pvt Ltd	U70102WB2009PTC132212	Deemed Subsidiary	68.01%
12.	Capable Infradevelopers Pvt Ltd	U70109WB2012PTC173312	Deemed Subsidiary	99.91%
13.	Janaki Vinimay Pvt Ltd	U51909WB2011PTC164810	Deemed Subsidiary	54.55%
14.	Trsutline Dealtrade Pvt Ltd	U51909WB2011PTC164811	Deemed Subsidiary	54.55%

**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, 2020 are provided in the Financial Statement attached to this Report.



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

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

### a) Conservation of energy

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

### (b) Technology absorption

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

### Foreign Exchange Earnings and Out-Go

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

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

### VIGIL MECHANISM

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

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

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

As there is No Related Party Transactions made by the Company during the period. Form AOC-2 is enclosed and marked as-  
**Annexure-4**



## **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

## **EXTRACTS OF ANNUAL RETURN**

The extracts 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 furnished in Annexure-5 and is attached to this Report.

## **PARTICULARS OF DIRECTOR'S REMUNERATION**

The Board is not required, in terms of section 178(1) of the Act, to constitute a Nomination and Remuneration Committee; accordingly, no policy has been recommended or adopted in terms of section 178(3) and other applicable provisions of the Act or any Rules.

## **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 DIRECTORS 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 compiled to the fullest with regard to Companies Act, 2013 relating to filing of e-forms, maintenance of statutory registers, investments held by the company and listing agreement compliances for the relevant period.

**OTHER PARTICULARS**

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

**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 / behaviors 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.citcon.in](http://www.citcon.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 also appreciates the dedicated services rendered by the employees at all levels

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Citrine Consultants Limited**

**CITRINE CONSULTANTS LIMITED**

*Tanisha Agarwal*  
TANESHA AGARWAL  
Managing Director  
DIN:07216403

*Ankush Agarwal*  
ANKUSH AGARWAL  
Director  
DIN: 07156576

Date: 6<sup>th</sup> September, 2020

Place: Kolkata

# ANNEXURE '1' TO THE DIRECTORS' REPORT

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **ECONOMY AND CAPITAL MARKET OVERVIEW**

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

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

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

## **BUSINESS REVIEW**

The Company has one reportable segment i.e. trading in goods. There is a decline in the volume of trading in the market due to Covid -19 pandemic. There is a general expectation of further improvement in the economy and investment climate as the stable government is operating in the country and it is expected that there would be more opportunities in the financial markets.

## **OPPORTUNITIES AND THREATS**

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

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

## **OUTLOOK**

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

## **RISKS AND CONCERNS**

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



## ANNEXURE '2' TO THE DIRECTORS' REPORT

### **CORPORATE GOVERNANCE**

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

Pursuant to the Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (LODR), a listed Company (a) Having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year or (b) the listed entity which has listed its specified securities on the SME Exchange the following of the corporate governance provisions as specified in regulations 17, 12[17A,] 18, 19, 20, 21,22, 23, 24, 13[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to such companies.

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

### **PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

### **BOARD OF DIRECTORS**

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

#### **(a) Composition of the Board**

The Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2020, the Company has four directors on its Board out of which one is Executive Directors, three are Non-Executive Directors. Out of three Non-Executive Directors, two are Independent Directors. The Company also has one Woman Director on its Board.

The details of each member of the Board as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2020 are mentioned below:

The Composition of the Board of Directors is as follows:

SL No	Board of Director		Appointment date	Resignation Date
	Name of Directors	Category		
1	Swati Agarwal	Promotor- Executive	01.10.2015	15.07.2020
2	Mahendra Agarwal	Non- Executive	01.10.2015	15.07.2020
3	Jayant Kumar Sharma	Independent- Non-	31.03.2018	15.07.2020



## ANNEXURE '2' TO THE DIRECTORS' REPORT

		Executive		
4	Ramendra Mittal	Independent-Non-Executive	18.12.2017	15.07.2020
5	Tanesha Agarwal	Promotor	29.06.2020	NA
6	Sudarshan Kumar Verma	Professional- Non-Executive	29.06.2020	NA
7	Ankush Agarwal	Professional- Non-Executive	29.06.2020	NA
8	Sanjay Kumar Chowdhary	Professional- Non-Executive	29.06.2020	NA
9	Tanesha Agarwal	Managing Director-Change in Designation	15.07.2020	NA
10	Sudarshan Kumar Verma	CFO	15.07.2020	NA
11	Priyanka Goenka	Additional Independent- Non-Executive	15.07.2020	NA
12	Ranjit Banerjee	Additional Independent- Non-Executive	15.07.2020	NA
13	Bhagyashree Gupta	Company Secretary	15.07.2020	NA

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

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directors hip	Committee Membership	Committee Chairmanship
SWATI AGARWAL	6	30.09.2019	YES	NO	NO
MAHENDRA AGARWAL	6	30.09.2019	YES	YES	NO
JAYANT KUMAR SHARAMA	6	30.09.2019	YES	YES	YES
RAMENDRA MITTAL	6	30.09.2019	YES	YES	NO

**Notes:**

1. During the year 2019-20, 6 (Six) Board Meetings were held on 30.05.2019, 31.08.2019, 21.11.2019, 14.11.2019, 02.12.2019 and 11.02.2020.
2. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2020.
3. None of the Directors holds Directorships in more than 20 companies pursuant to Section 165 of the Companies Act, 2013.
4. None of the Directors holds Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per SEBI (Listing Regulations).
5. Mr. Ankush Agarwal (DIN:-07156576) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.



## ANNEXURE '2' TO THE DIRECTORS' REPORT

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

Mr. Ankush Agarwal (DIN:-07156576) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Consent of the Shareholder has been received for change in designation of Ms. Priyanka Goenka (DIN 08489182) who was appointed on 15-07-2020 as additional Independent Director to Director.

The Consent of the Shareholder has been received for change in designation of Mr. Ranjit Banerjee (DIN 06477038) who was appointed on 15-07-2020 as additional Independent Director to Director.

### **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, 2020.

### **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> November 2019. The Meeting was attended by Mr. Jayant Kumar Sharma & Mr. Ramendra Mittal.

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

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

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

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

### **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review.



## ANNEXURE '2' TO THE DIRECTORS' REPORT

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:

- Review of company financial reporting process, the financial statements (quarterly and yearly) and financials/ risk management policies;
- Review of adequacy of the internal control systems and finance;
- 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 2019-20, 5 (Five) Audit Committee were held on 30.05.2019, 31.08.2019, 21.09.2019, 14.11.2019 & 11.02.2020

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Jayanta Kumar Sharma	Chairperson	5	5
Ramendra Mittal	Member	5	5
Mahendra Agarwal	Member	5	5

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

### **SHARE TRANSFER COMMITTEE**

The Share Transfer Committee comprises of Mr. Jayant Kumar Sharma, Mr. Ramendra Mittal, and Mahendra Agarwal is the Chairman of the Committee, The Share Transfer Committee meets as and when required and is entrusted with Transfer/ Transmission of Shares, issue of duplicate Share Certificates, change of name/ status, Transposition of Names, subdivision/ consolidation of Share Certificates, dematerialization/ re-materialization of shares, etc.

### **STAKEHOLDER GRIEVANCE COMMITTEE**

Shareholders'/ Investors' Grievance Committee comprises of three non-executive members viz., Mr. Jayant Kumar Sharma Independent Director is the Chairperson of the Committee and Mr. Ramendra Mittal, Mr. Mahendra Agarwal member of the committee to look into redressing of shareholders' and investors grievances like non transfer of shares, non-receipt of Balance Sheet, etc.

During the year 2019-20, 4 (Four) Audit Committee were held on 30.05.2019, 31.08.2019, 14.11.2019 & 11.02.2020

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Jayanta Kumar Sharma	Chairperson	4	4
Ramendra Mittal	Member	4	4
Mahendra Agarwal	Member	4	4



## ANNEXURE '2' TO THE DIRECTORS' REPORT

No complaint/query was received during the period under review and no complaints/ queries were pending as on 31<sup>st</sup> March, 2020. No request for transfer was pending for more than 30 days as on 31<sup>st</sup> March, 2020.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Jayant Kumar Sharma is the Chairman of the Committee and Mr. Ramendra Mittal, Mr. Mahendra Agarwal member of the committee

During the year 2019-20, 4 (Four) Audit Committee were held on 30.05.2019, 31.08.2019, 14.11.2019 & 11.02.2020

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Jayanta Kumar Sharma	Chairperson	4	4
Ramendra Mittal	Member	4	4
Mahendra Agarwal	Member	4	4

### SHARES HELD BY NON-EXECUTIVE DIRECTORS

Sl. No.	Name	No. of Shares
1.	Mrs. Swati Agarwal (DIN:02401879)	21,830

### GENERAL BODY MEETINGS

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

Year	Type	Date	Venue	Time
2018-19	A.G.M.	30-09-2019	AT DAIMOND PRESTIGE,41A, AJC BOSE ROAD,8 <sup>TH</sup> FLOOR, ROOM NO-801, KOLKATA-700017	15.30 PM
2017-18	A.G.M.	28.09.2018	AT DAIMOND PRESTIGE,41A, AJC BOSE ROAD,8 <sup>TH</sup> FLOOR, ROOM NO-801, KOLKATA-700017	15.30 PM
2016-17	A.G.M.	30-09-2017	AT 58, METCALFE STREET, ROOM NO-2B, 2ND FLOOR, KOLKATA-700013	15.30 PM

### Notes:

- Extraordinary General Meetings**  
No Extraordinary General Meeting was held during the financial year 2019-20.
- 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

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

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

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a



## ANNEXURE '2' TO THE DIRECTORS' REPORT

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

### b. Accounting Treatment in preparation of Financial Statements

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

### c. Subsidiary Company

The Company has 14 Subsidiary as on 31.03.2020, which details is 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.citcon.in](http://www.citcon.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: 11507

### Note

### GENERAL INFORMATION OF MEMBERS

a) Annual General Meeting:  
(Date, Time and Venue)  
Kolkata-700017

30<sup>th</sup> day of September, 2020 at 2.00 P.M.  
Diamond Prestige,41A AJC Bose Road,



## ANNEXURE '2' TO THE DIRECTORS' REPORT

**b) Dividend payment:**

Directors have not recommended any dividend on equity shares for the financial year ended 2019-20.

**c) Date of Book Closure:**

24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020 (both days inclusive).

**d) Financial Year:**

April-March.

**g) Registrar and Share Transfer Agents:**

**j) Shareholding pattern as on 31<sup>st</sup> March, 2020**

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

**k) Dematerialization of Shares and Liquidity:**

**l) Register Office-**

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



## ANNEXURE '4' TO THE DIRECTORS' REPORT

### 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 arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

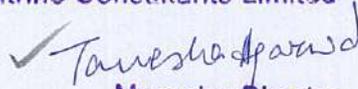
2. Details of contracts or arrangements or transactions at Arm's length basis.

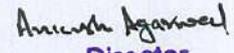
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Citrine Consultants Limited

CITRINE CONSULTANTS LIMITED

  
Managing Director

  
Director

TANESHA AGARWAL  
Managing Director  
DIN:07216403

ANKUSH AGARWAL  
Director  
DIN: 07156576

Date: 6<sup>th</sup> September, 2020

Place: Kolkata

## ANNEXURE '5' TO THE DIRECTORS' REPORT

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended 31<sup>st</sup> March, 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

#### I. REGISTRATION & OTHER DETAILS:

1	CIN	L24291WB1983PLC035829
2	Registration Date	09.02.1983
3	Name of the Company	CITRINE CONSULTANTS LIMITED
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered office & contact details	DIAMOND PRESTIGE 41A, A.J.C BOSE ROAD, 8TH FLOOR, ROOM NO.801 KOLKATA-700017 Contact No. 033-40035033 Email ID: citrineconsultantslimited@gmail.com
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent	In-house

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading		100.00

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl.No.	Name and Address of the Company	CIN	Holding/Subsidiary /Associate	% of Shares held
1.	Ganeshvani Marketing Pvt Ltd Diamond Prestige,41A A.J.C Bose Road, 8th Floor Room No- 801 Kolkata, WB 700017	U51909WB2011PTC171507	Subsidiary	99.91%
2.	Jai Mata Di Conclave Pvt Ltd Diamond Heritage, 16, Strand Road, Room No-H 523a, 5th Floor, Kolkata, WB 700001	U45400WB2011PTC167247	Subsidiary	97.53%
3.	Reliable Conclave Pvt Ltd Diamond Heritage, 16, Strand Road, Room No-H 523a, 5th Floor, Kolkata, WB 700001	U45400WB2011PTC167252	Subsidiary	99.79 %



## ANNEXURE '5' TO THE DIRECTORS' REPORT

4.	Rimjhim Construction Pvt Ltd Diamond Heritage, 16, Strand Road, Room No-H 523a, 5th Floor, Kolkata, WB 700001	U45400WB2011PTC168343	Subsidiary	99.74 %
5.	Safeline Builders Pvt Ltd Diamond Heritage, 16, Strand Road, Room No-H 523a, 5th Floor, Kolkata, WB 700001	U45400WB2011PTC168354	Subsidiary	92.11 %
6.	Shivkripa Commercial Pvt Ltd Diamond Prestige, 41A A.J.C Bose Road, 8th Floor, Room No-801 Kolkata, WB 700017	U51909WB2011PTC170631	Subsidiary	99.91 %
7.	Starpoint Developers Pvt Ltd Diamond Heritage, 16, Strand Road, Room No-H 523a, 5th Floor, Kolkata WB 700001	U45400WB2011PTC168364	Subsidiary	99.60 %
8.	Startack Developers Pvt Ltd Diamond Heritage, 16, Strand Road, Room No-H 523a, 5th Floor, Kolkata WB 700001	U45200WB2011PTC168693	Subsidiary	97.30 %
9.	Shakambhari Agrotech Pvt. Ltd. DIAMOND HERITAGE, 16, STRAND ROAD, ROOM No-H 523A, 5TH FLOOR, KOLKATA-700001	U01403WB2014PTC202631	Deemed Subsidiary	99.33%
10.	Veg Agro India limited 4/19-21, Suhatta Complex City Centre Durgapur Bardhaman WB 713216	U01403WB2015PLC204987	Deemed Subsidiary	99.37%
11.	Sparkling Star Infradev Pvt. Ltd Diamond Prestige, 41A A.J.C Bose Road, 8th Floor, Room No-801 Kolkata, WB 700017.	U70102WB2009PTC132212	Deemed Subsidiary	68.01%
12.	Capable Infra Developers Pvt. Ltd. Lachhmanpur PO - Ramkanali, PS - Raghunathpur Raghunathpur, Durgula, WB	U70109WB2012PTC173312	Deemed Subsidiary	99.91%
13.	Janaki Vinimay Pvt. Ltd Diamond Prestige, 41A A.J.C Bose Road, 8th Floor, Room No-801 Kolkata, WB 700017.	U51909WB2011PTC164810	Deemed Subsidiary	54.55%
14.	Trustline Dealtrade Pvt Ltd Diamond Prestige, 41A A.J.C Bose Road, 8th Floor, Room No-801 Kolkata, WB 700017	U51909WB2011PTC164811	Deemed Subsidiary	54.55%



## ANNEXURE '5' TO THE DIRECTORS' REPORT

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	Nil	65,380	65,380	27.24	Nil	65,380	65,380	27.24	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)</b>	<b>Nil</b>	<b>65,380</b>	<b>65,380</b>	<b>27.24</b>	<b>Nil</b>	<b>65,380</b>	<b>65,380</b>	<b>27.24</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



## ANNEXURE '5' TO THE DIRECTORS' REPORT

<b>2. Non-Institutions</b>									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	1,74,620	1,74,620	72.76	Nil	1,74,620	1,74,620	72.76	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - DR	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	Nil	<b>1,74,620</b>	<b>1,74,620</b>	<b>72.76</b>	Nil	<b>1,74,620</b>	<b>1,74,620</b>	<b>72.76</b>	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	<b>1,74,620</b>	<b>1,74,620</b>	<b>72.76</b>	Nil	<b>1,74,620</b>	<b>1,74,620</b>	<b>72.76</b>	Nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	<b>2,40,000</b>	<b>2,40,000</b>	<b>100.00</b>	Nil	<b>2,40,000</b>	<b>2,40,000</b>	<b>100.00</b>	Nil

### Shareholding of Promoter -

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in
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## ANNEXURE '5' TO THE DIRECTORS' REPORT

		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	shareholding during the year
1	MrityunjoyKarmakar	11,500	4.79	0.000	11,500	4.79	Nil	Nil
2	Bijoy Kumar Mahato	11,500	4.79	0.000	11,500	4.79	Nil	Nil
3	Swati Agarwala	21,380	8.91	0.000	21,380	8.91	Nil	Nil
4	Siddhartha Goenka	21,000	8.75	0.000	21,000	8.75	Nil	Nil

### Change in Promoters' Shareholding

Sl. No.	Name of Promoter	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MrityunjoyKarmakar	At the beginning of the year	11500	4.79	11500	4.79
		Change during the year	NO CHANGE			
		At the end of the year	11500	4.79	11500	4.79
2.	Bijoy Kumar Mahato	At the beginning of the year	11500	4.79	11500	4.79
		Change during the year	NO CHANGE			
		At the end of the year	11500	4.79	11500	4.79
3.	Swati Agarwala	At the beginning of the year	21380	8.91	21380	8.91
		Changes during the year	NO CHANGE			
		At the end of the year	21380	8.91	21380	8.91
4.	Siddhartha Goenka	At the beginning of the year	21000	8.75	21000	8.75
		Changes during the year	NO CHANGE			
		At the end of the year	21000	8.75	21000	8.75

### Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	<b>ManmohanJha</b>	At the beginning of the year	30,295	12.62	30,295	12.62
		Change during the year	NO CHANGE			
		At the end of the year	30,295	12.62	30,295	12.62
2.	<b>Nagen Kumar Parida</b>	At the beginning of the year	27,000	11.25	27,000	11.25
		Change during the year	NO CHANGE			
		At the end of the year	27,000	11.25	27,000	11.25



## ANNEXURE '5' TO THE DIRECTORS' REPORT

3.	<b>Ananta Singh</b>				
	At the beginning of the year	11,500	4.79	11,500	4.79
	Change during the year		NO CHANGE		
	At the end of the year	11,500	4.79	11,500	4.79
4.	<b>SobhanSarkar</b>				
	At the beginning of the year	11,500	4.79	11,500	4.79
	Change during the year		NO CHANGE		
	At the end of the year	11,500	4.79	11,500	4.79
5.	<b>Biplab Chowdhury</b>				
	At the beginning of the year	11,500	4.79	11,500	4.79
	Change during the year		NO CHANGE		
	At the end of the year	11,500	4.79	11,500	4.79
6.	<b>BishwarupMahanty</b>				
	At the beginning of the year	11,500	4.79	11,500	4.79
	Change during the year		NO CHANGE		
	At the end of the year	11,500	4.79	11,500	4.79
7.	<b>Himanshu Roy</b>				
	At the beginning of the year	11,500	4.79	11,500	4.79
	Change during the year		NO CHANGE		
	At the end of the year	11,500	4.79	11,500	4.79
8.	<b>Akshya Kumar Das</b>				
	At the beginning of the year	11,300	4.71	11,300	4.71
	Change during the year		NO CHANGE		
	At the end of the year	11,300	4.71	11,300	4.71
9.	<b>Ranjit Banerjee</b>				
	At the beginning of the year	11,000	4.58	11,000	4.58
	Change during the year		NO CHANGE		
	At the end of the year	11,000	4.58	11,000	4.58
10.	<b>Birendra Chowdhari</b>				
	At the beginning of the year	11,000	4.58	11,000	4.58
	Change during the year		NO CHANGE		
	At the end of the year	11,000	4.58	11,000	4.58

### Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Swati Agarwala	At the beginning of the year	21,380	8.91	21,380	8.91
		Change during the year		NO CHANGE		
		At the end of the year	21,380	8.91	21,380	8.91



## ANNEXURE '5' TO THE DIRECTORS' REPORT

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1,91,00,000.00	-	1,91,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1,91,00,000.00</b>	-	<b>1,91,00,000.00</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1,91,00,000.00	-	1,91,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1,91,00,000.00</b>	-	<b>1,91,00,000.00</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

B. Remuneration to other directors:

SL. No.	Particulars of Remuneration	Name of Directors	
1	Independent Directors	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (1)	Nil	Nil
2	Other Non-Executive Directors	N.A	N.A
	Fee for attending board committee meetings	N.A	N.A
	Commission	N.A	N.A
	Others, please specify	N.A	N.A
	Total (2)	N.A	N.A
	Total (B)=(1+2)	N.A	N.A
	Total Managerial Remuneration	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A



## ANNEXURE '5' TO THE DIRECTORS' REPORT

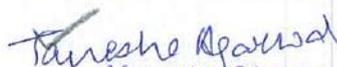
### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Section 162(1) and Section 220(3) of Companies Act, 1956	Default made in filing annual accounts with ROC.	Application filed for compounding of offence under section 621A of Companies Act, 1956 is under process.	Registrar of Companies, West Bengal	N.A.
<b>B. DIRECTORS</b>					
Penalty	Section 162(1) and Section 220(3) of Companies Act, 1956	Default made in filing annual accounts with ROC.	Application filed for compounding of offence under section 621A of Companies Act, 1956 is under process.	Registrar of Companies, West Bengal	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Not Applicable				

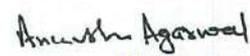
**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Citrine Consultants Limited

CITRINE CONSULTANTS LIMITED

  
Managing Director

**TANESHA AGARWAL**  
Managing Director  
DIN: 07216403

  
Director

**ANKUSH AGARWAL**  
Director  
DIN:07156576

**Date:** 6<sup>th</sup> September, 2020

**Place:** Kolkata



*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*

## INDEPENDENT AUDITORS' REPORT

**To the Members of Citrine Consultants Limited**

**Report on the standalone 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, 2020, 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 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, 2020 and Statement of Profit ~~and Loss~~ for the year ended on that date.

### **Basis for Opinion**

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

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

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

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

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





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Chartered Accountants.

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

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

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

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

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

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





# M/S Surajit Datta & Associates.

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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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 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)  
Memb.No-061755

UDIN: 20061755AAAADX7711

Place-Kolkata

Date- 31<sup>st</sup> July, 2020



# 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

## Annexure "A" to the Independent Auditors' Report Citrine Consultants Limited

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

- i. The company does not have any fixed assets. Therefore clause (a), (b) & (c) not applicable to the company
- ii. The company does not have any inventory. Therefore the clause is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 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.





# M/S Surajit Datta & Associates.

Chartered Accountants.

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Kolkata - 700 103

- 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)  
Memb.No-061755

Place-Kolkata  
Date- 31<sup>st</sup> July, 2020



*M/S Surajit Datta & Associates.*

*Chartered Accountants.*

*H.O. SH -14, Block -F, Commercial Complex  
Sugam Park, 195, N.S.C. Road, Narendrapur  
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#### **Annexure "B" to the Independent Auditor's Report Citrine Consultants Limited**

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

We have audited the internal financial controls over financial reporting of Citrine Consultants Limited ("the Company") as of March 31, 2020 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 statement financial statements, whether due to fraud or error.

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





# M/S Surajit Datta & Associates.

Chartered Accountants.

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Kolkata - 700 103

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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

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

Place-Kolkata

Date- 31<sup>st</sup> July, 2020

# 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 31<sup>st</sup> July, 2020.

### 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, 2020 is as follows:

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

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

			(Amount in Rs.)
	At Amortised cost	Total carrying value	Total fair value
<b>Financial assets:</b>			



Non-Current Investments	1,24,75,870	1,24,75,870	1,24,75,870
Loan & Advances	95,00,000	95,00,000	95,00,000
Cash and cash equivalents	5,61,822	5,61,822	5,61,822
<b>Total Financial assets</b>	<b>2,25,37,692</b>	<b>2,25,37,692</b>	<b>2,25,37,692</b>
<b>Financial Liabilities:</b>			
Borrowings	1,91,00,000	1,91,00,000	1,91,00,000
Trade payables	16,00,000	16,00,000	16,00,000
<b>Total Financial Liabilities</b>	<b>2,07,00,000</b>	<b>2,07,00,000</b>	<b>2,07,00,000</b>

The management considers that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019.

#### 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, 2020.

#### **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 31.03.2020 payable to SSI units.
- b) Based on the information and records available with the Company, there are no dues payable to enterprises falling under the categories as defined under Micro, Small and Medium Enterprises Development Act, 2006.

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

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

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

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

#### **NOTE NO. 24 EMPLOYEE BENEFITS**

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

#### **NOTE NO. 25 RELATED PARTY**

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

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

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



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

For SURAJIT DATTA & ASSOCIATED

Chartered Accountants

FRN : 0328815E

(CA Surajit Dutta)

Proprietor

Membership No. 061755

Place : Kolkata

Date : 31st July, 2020

For and On Behalf of the Board

Tanesha Agarwal  
Citrine Consultants Limited  
*Tanesha Agarwal*

Managing Director  
(DIN: 07216403)

Sudarshan Kumar Verma  
Citrine Consultants Limited  
*Sudarshan Kumar Verma*

Chief Financial Officer  
(DIN: 07156603)

Ankush Agarwal  
CITRINE CONSULTANTS LIMITED  
*Ankush Agarwal*

Director  
(DIN: 07156576)

Bhagyashree Gupta  
Citrine Consultants Limited  
*Bhagyashree Gupta*

Company Secretary  
(PAN: ALAPC4841Q)

# CITRINE CONSULTANTS LIMITED

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

## BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No	(All amounts in Indian Rupees)	
		As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(a) Non Current investments	3	1,24,75,870	1,24,75,870
(b) Loan & Advances	4	95,00,000	95,00,000
<b>Total Non - current assets</b>		<b>2,19,75,870</b>	<b>2,19,75,870</b>
<b>Current Assets</b>			
Financial assets			
(a) Cash and cash equivalents	5	9,31,076	5,61,822
Other Current Assets	6	50,000	2,08,400
<b>Total Current assets</b>		<b>9,81,076</b>	<b>7,70,222</b>
<b>Total Assets</b>		<b>2,29,56,946</b>	<b>2,27,46,092</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	24,00,000	24,00,000
Other equity	8	(360,773)	(366,749)
<b>Total Equity</b>		<b>20,39,227</b>	<b>20,33,251</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	9	1,91,00,000	1,91,00,000
<b>Total Non-Current liabilities</b>		<b>1,91,00,000</b>	<b>1,91,00,000</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payables	10	18,04,000	16,00,000
Other Current Liabilities	11	10,000	10,000
Short Term Provisions	12	3,719	2,841
<b>Total Current liabilities</b>		<b>18,17,719</b>	<b>16,12,841</b>
<b>Total Equity and liabilities</b>		<b>2,29,56,946</b>	<b>2,27,46,092</b>

**Summary of significant accounting policies** 2

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For SURAJIT DATTA & ASSOCIATED

Chartered Accountants

FRN : 0328815E

(CA Surajit Dutta)

Proprietor

Membership No. 061755



FOR AND ON BEHALF OF THE BOARD

**Citrine Consultants Limited**

Tanesha Agarwal

*Tanesha Agarwal*

Managing Director

(DIN: 07156576)

Ankush Agarwal

*Ankush Agarwal*

Director

(DIN: 07156576)

**CITRINE CONSULTANTS LIMITED**

**Citrine Consultants Limited**

Sudarshan Kumar Verma

*Sudarshan Kumar Verma*

Chief Financial Officer

(DIN: 07156576)

Bhagyashree Gupta Director

*Bhagyashree Gupta*

Company Secretary

(PAN: ALAPC4841Q)

**Company Secretary**

Place : Kolkata

Date : 31st July, 2020

## 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, 2020

(All amounts in Indian Rupees)

Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
<b>INCOME</b>			
Revenue from operations	13	5,00,000	-
Other income (net)	14	120	3,46,985
<b>Total income</b>		<b>5,00,120</b>	<b>3,46,985</b>
<b>EXPENSES</b>			
Other expenses	15	4,85,815	3,36,057
<b>Total expenses</b>		<b>4,85,815</b>	<b>3,36,057</b>
<b>Profit before tax</b>		<b>14,305</b>	<b>10,928</b>
<b>Tax expense</b>			
Current tax		8,329	5,215
Deferred tax		-	-
<b>Total tax expense</b>		<b>8,329</b>	<b>5,215</b>
<b>Profit for the year</b>		<b>5,976</b>	<b>5,713</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>5,976</b>	<b>5,713</b>
Earnings per equity share (Equity shares, par value of Rs 10 each)			
Basic and diluted EPS	16	0.02	0.02

#### Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For SURAJIT DATTA & ASSOCIATED

Chartered Accountants

FRN : 0328815E

(CA Surajit Dutta)  
Proprietor

Membership No. 061755

Place : Kolkata

Date : 31st July, 2020



FOR AND ON BEHALF OF THE BOARD

Tanesha Agarwal

**Citrine Consultants Limited**  
*Tanesha Agarwal*

Managing Director

(DIN: 07215403)

**Managing Director**

Ankush Agarwal

**CITRINE CONSULTANTS LIMITED**  
*Ankush Agarwal*

Director

(DIN: 07156576)

**Director**

Sudarshan Kumar Verma

**Citrine Consultants Limited**  
*Sudarshan Kumar Verma*

Chief Financial Officer

**Chief Financial Officer**  
(DIN: 07156603)

Bhagyashree Gupta

**Citrine Consultants Limited**  
*Bhagyashree Gupta*

Company Secretary

**Company Secretary**  
(PAN: ALAPC4841Q)

## CITRINE CONSULTANTS LIMITED

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

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extraordinary items	14,305	10,928
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other Current Assets	1,58,400	(2,08,400)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,04,000	-
Other Current Liabilities	-	(10,000)
Short Term Provisions	878	441
<b>Cash generated from operations</b>	<b>3,77,583</b>	<b>(2,07,031)</b>
Net income tax paid	8,329	5,215
<b>Net cash flow from operating activities (A)</b>	<b>3,69,254</b>	<b>(2,12,246)</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	-	5,00,000
Proceeds/(repayments) of Borrowings	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>5,00,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,69,254</b>	<b>2,87,754</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,61,822</b>	<b>2,74,068</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 6)</b>	<b>9,31,076</b>	<b>5,61,822</b>

As per our Report of even date

For SURAJIT DATTA & ASSOCIATED

Chartered Accountants

FRN : 0328815E

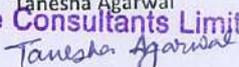
(CA Surajit Dutta)  
Proprietor

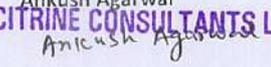
Membership No. 061755

Place : Kolkata

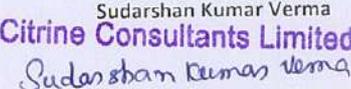
Date : 31st July, 2020

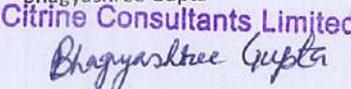
FOR AND ON BEHALF OF THE BOARD

  
**Citrine Consultants Limited**  
 Managing Director  
 (DIN: 07216403)

  
**CITRINE CONSULTANTS LIMITED**  
 Director  
 (DIN: 07156576)

**Director**

  
**Citrine Consultants Limited**  
 Chief Financial Officer  
 (DIN: 07156576)

  
**Citrine Consultants Limited**  
 Company Secretary  
 (PAN: ALAPC4841Q)

**Company Secretary**

## 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, 2020

(All amounts in Indian Rupees)

#### a. Equity Share capital

Particulars	Number of Shares	Amount
Balance at April 1, 2018	2,40,000	24,00,000
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2019</b>	<b>2,40,000</b>	<b>24,00,000</b>
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2020</b>	<b>2,40,000</b>	<b>24,00,000</b>

#### b. Other Equity

##### Reserves and Surplus

Particulars	Retained earnings	Total
Balance at April 1, 2018	(3,72,462)	(3,72,462)
Profit for the year	5,713	5,713
<b>Balance at March 31, 2019</b>	<b>(3,66,748)</b>	<b>(3,66,748)</b>
Profit for the year	5,976	5,976
<b>Balance at March 31, 2020</b>	<b>(3,60,772)</b>	<b>(3,60,772)</b>

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

(CA Surajit Dutta)

Proprietor

Membership No. 061755

Place : Kolkata

Date : 31st July, 2020



#### FOR AND ON BEHALF OF THE BOARD

<p>Tanesha Agarwal <b>Citrine Consultants Limited</b> <i>Tanesha Agarwal</i> Managing Director (DIN: 07216405)</p>	<p>Ankush Agarwal <b>CITRINE CONSULTANTS LIMITED</b> <i>Ankush Agarwal</i> Director (DIN: 07156576)</p>
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<p>Sudarshan Kumar Verma <b>Citrine Consultants Limited</b> <i>Sudarshan Kumar Verma</i> Chief Financial Officer (DIN: 07156603)</p>	<p>Bhagyashree Gupta <b>Citrine Consultants Limited</b> <i>Bhagyashree Gupta</i> Company Secretary (PAN: ALAPC4841Q)</p>
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**CITRINE CONSULTANTS LIMITED**

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

**Notes forming part of the financial statements****(All amounts in Indian Rupees)**

	As at March 31, 2020	As at March 31, 2019
<b>Note No. 3</b>		
<b>NON-CURRENT INVESTMENTS</b>		
Non Trade Investments		
In Equity Instruments of Other Entities - -Unquoted, fully paid-up (Valued at Cost) (as per separate sheet)	1,24,75,870	1,24,75,870
<b>Total</b>	<b>1,24,75,870</b>	<b>1,24,75,870</b>
Aggregate amount of Unquoted Investments	1,24,75,870	1,24,75,870
Aggregate amount of Quoted Investments	-	-
Aggregate provision made for diminution in value of Investments	-	-
<b>Note No. 4</b>		
<b>LOAN &amp; ADVANCES</b>		
Loan & Advances to Others	95,00,000	95,00,000
<b>Total</b>	<b>95,00,000</b>	<b>95,00,000</b>
<b>Note No. 5</b>		
<b>CASH AND CASH EQUIVALENTS</b>	Rs.	Rs.
Balances with Banks in current accounts	5,51,063	39,411
Cash on Hand (as certified by the Management)	3,80,013	5,22,411
<b>Total</b>	<b>9,31,076</b>	<b>5,61,822</b>
<b>Note No. 6</b>		
<b>OTHER CURRENT ASSETS</b>		
TDS Receivable for FY 2019-20	50,000	-
Advance for supplies	-	2,08,400
<b>Total</b>	<b>50,000</b>	<b>2,08,400</b>
<b>Note No. 7</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised share capital:</b>		
2,40,000 equity shares (March 31, 2020 : 2,40,000; April 01, 2019 : 2,40,000) of Rs 10 each	24,00,000	24,00,000
<b>Issued, subscribed and paid up capital:</b>		
2,40,000 Equity shares (March 31, 2020: 2,40,000; April 01, 2019 : 2,40,000) of Rs 10 each fully paid	24,00,000	24,00,000
<b>Total</b>	<b>24,00,000</b>	<b>24,00,000</b>



**CITRINE CONSULTANTS LIMITED**

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

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

Particulars	As at	As at
	March 31, 2020	March 31, 2019
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, 2020		As at March 31, 2019	
	Number of shares	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
SWATI AGARWALA	21,380	8.91%	21,380	8.91%
SIDDHARTA GOENKA	21,000	8.75%	21,000	8.75%
MANMOHAN JHA	30,295	12.62%	30,295	12.62%
NAGEN PARIDA	27,000	11.25%	27,000	11.25%

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

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



**CITRINE CONSULTANTS LIMITED**

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

Notes forming part of the financial statements

(All amounts in Indian Rupees)

**Note No. 8**

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
<b>OTHER EQUITY</b>		
Retained earnings	(3,60,773)	(3,66,749)
Balance at end of year	<u>(3,60,773)</u>	<u>(3,66,749)</u>
<b>Retained earnings</b>		
Balance as at the beginning of the year	(3,66,749)	(3,72,462)
Profit attributable to owners of the Company	5,976	5,713
Balance as at the end of the year	<u>(3,60,773)</u>	<u>(3,66,749)</u>

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

Action Tie-Up Pvt. Ltd.	1,91,00,000	1,91,00,000
Total	<u>1,91,00,000</u>	<u>1,91,00,000</u>

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

Trade Payables	18,04,000	16,00,000
Total	<u>18,04,000</u>	<u>16,00,000</u>

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

Provision For Expenses	10,000	10,000
Total	<u>10,000</u>	<u>10,000</u>

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

Provision for Income Tax	3,719	2,841
Total	<u>3,719</u>	<u>2,841</u>



**CITRINE CONSULTANTS LIMITED**

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

Notes forming part of the financial statements

(All amounts in Indian Rupees)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Note No. 13</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales of Products	-	-
Sales of Services	-	-
Other Operating revenues	5,00,000	-
<b>Total</b>	<b>5,00,000</b>	<b>-</b>

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Note No. 14</b>		
<b>OTHER INCOMES</b>		
Interest Received	-	-
Interest on I.T. Refund	120	-
Misc. Income	-	3,46,985
<b>Total</b>	<b>120</b>	<b>3,46,985</b>

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Note No. 15</b>		
<b>OTHER OPERATING EXPENSES</b>		
Audit Remuneration	10,000	10,000
Bank Charges	-	18
Salary & Bonus	32,100	19,200
Listing Fees	-	2,72,580
ROC Filing Fees	1,78,400	2,000
Legal & Professional Fees	3,700	8,000
Conveyance	11,270	1,135
Office Maintenance	38,029	2,999
Postage & Stamp	4,101	1,558
Printing & Stationery	4,472	3,134
Website Expenses	4,818	3,433
Trade Licence Fees	2,150	-
Interest on TDS	736	-
Consultancy Fees	1,84,000	-
Round Off	39	-
Rent	12,000	12,000
<b>Total</b>	<b>4,85,815</b>	<b>3,36,057</b>

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

	Year ended March 31, 2020	Year ended March 31, 2019
Statutory Audit Fees	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit after tax	5,976	5,713
<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	0.02	0.02

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





*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*

### **Independent Auditor's Report**

**To the Members of**

**M/s. Citrine Consultants Limited**

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

**Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **M/s. Citrine Consultants Limited** ("*the Company*") which comprises the **Consolidated Balance Sheet as at March 31, 2020**, the **Consolidated Statement of Profit and Loss (including other comprehensive Income)**, **Consolidated Statement of Changes in Equity** and **Consolidated Statement of Cash Flows** for the year then ended and notes to the consolidated Ind AS 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 Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended ("*Ind AS*") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group (the Company and its subsidiaries together referred as "*the Group*") as at 31st March, 2020 and its consolidated profit, its consolidated changes in Equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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 opinion.

#### **Responsibility of Management for the Consolidated Ind AS Financial Statements**

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





In preparing the consolidated financial statements, the respective Board of Directors of the Group is responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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

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 Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated 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 of the Company as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors of the company and its subsidiaries, none of the directors of the Group companies are disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Group 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 Group.

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



**CA Surajit Datta**  
(Proprietor)

Memb. No-061755

Place: Kolkata  
Date : 31<sup>st</sup> July, 2020.



**Annexure A to the Auditors' Report**

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

We have audited the Internal Financial Controls over financial reporting of M/s. **Citrine Consultants Limited** ("the company") as at 31st March 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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





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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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

Place: Kolkata  
Date : 31<sup>st</sup> July, 2020.

**M/S. CITRINE CONSULTANTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020**

<b>ASSETS</b>	Note no.	<b>Amount in Rupees</b>	
		<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	6,83,67,764	6,15,06,368
Capital Work in progress		10,59,026	10,59,026
<b>Financial assets</b>			
(a) Non-Current investments	4(a)	1,93,48,71,269	1,93,48,71,269
(b) Long-term loans & Advances	4(d)	7,82,83,590	9,70,56,613
Other non-current assets		-	-
<b>Current assets</b>			
Inventories	5	51,28,460	86,76,124
<b>Financial assets</b>			
(a) Trade and other receivables	4(b)	4,12,88,808	15,62,52,256
(b) Cash and cash equivalents	4(c)	2,08,29,785	1,57,84,240
(c) Short term loans and advances	4(d)	8,63,84,000	2,76,09,152
Assets for current tax (net)		-	-
Other current assets	4(e)	22,54,705	29,57,981
<b>TOTAL ASSETS</b>		<b>2,23,84,67,407</b>	<b>2,30,57,73,029</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	6	24,00,090	24,00,000
Other equity	7	1,67,02,16,854	1,66,89,01,827
<b>Equity attributable to Owners of the parent</b>		<b>1,67,26,16,854</b>	<b>1,67,13,01,827</b>
Non-controlling interests	8	20,35,06,991	20,33,96,267
<b>Total Equity</b>		<b>1,87,61,23,845</b>	<b>1,87,46,98,094</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(a) Long Term Borrowings	9	6,81,00,000	8,81,00,000
Long term provisions		-	-
Deferred tax liabilities (Net)		-	-
Other Non-current Liabilities		-	-
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Short term borrowings		1,91,00,000	1,91,00,000
(b) Trade and other payables	10	15,36,52,921	27,95,23,545
Short Term Provision	11	1,08,998	3,29,434
Other current liabilities	12	12,13,81,644	4,40,21,956
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,23,84,67,407</b>	<b>2,30,57,73,029</b>

See Accompanying Notes forming part of the Consolidated Financial Statements

As per our attached Report of even date

For Surajit Datta & Associates

Chartered Accountants & Associates

FRN - 03288155

CA. Surajit Datta

Proprietor

M. No. 061755

Kolkata

31st Day of July 2020

For and on behalf of the Board

Tanesh Agarwal

Ankush Agarwal

Managing Director

DIN : 07216403

Sudarshan Kumar Verma

Chief Financial Officer

DIN : 07156603

Director

DIN : 07156576

Bhagyashree Gupta

Company Secretary

DIN : ALAPC4841Q

UDIN:-20061755AAAAEW5939



**M/S. CITRINE CONSULTANTS LIMITED****CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020**

Particulars	Note no.	Amount in Rupees	
		Year Ended 31 March 2020	Year Ended 31 March 2019
Revenue from operations	13	94,36,55,590	79,14,57,110
Other income	14	1,58,699	5,73,278
<b>Total revenue (I)</b>		<b>94,38,14,289</b>	<b>79,20,30,388</b>
<b>Expenses</b>			
Cost of materials consumed		1,05,385	1,93,359
Purchase of stock-in-trade		80,46,31,824	66,64,45,686
Changes in inventories of finished goods, WIP and stock-in-trade	15	35,47,664	(82,75,546)
Duties & taxes on sale of goods		12,51,60,125	11,54,11,928
Employee benefit expense	16	4,93,770	16,39,200
Finance cost		-	32,785
Depreciation and amortisation expense		7,10,576	7,07,764
Other expense	17	73,55,899	1,40,04,275
<b>Total expenses (II)</b>		<b>94,20,05,243</b>	<b>79,01,59,451</b>
<b>Profit/ (loss) for the year before tax (III)</b>		<b>18,09,046</b>	<b>18,70,937</b>
<b>Tax expense</b>	18		
a) Current tax		2,18,618	2,09,345
b) Deferred tax		-	-
c) Income Tax for Earlier years		1,64,678	70,139
<b>Total Tax Expense (IV)</b>		<b>3,83,296</b>	<b>2,79,484</b>
<b>Profit/ (loss) for the year after tax (V)</b>		<b>14,25,750</b>	<b>15,91,453</b>
<b>Other comprehensive income</b>			
a) Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to		-	-
b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income, net of tax for the year (VI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (V+VI)</b>		<b>14,25,750</b>	<b>15,91,453</b>
<b>Total Comprehensive Income attributable to :</b>			
Parent		13,82,238	15,65,741
Non-controlling Interest		43,512	25,712
<b>Total</b>		<b>14,25,750</b>	<b>15,91,453</b>
<b>Earnings per equity share</b>	19		
a) Basic		5.94	6.63
b) Diluted		5.94	6.63

See Accompanying Notes forming part of the Consolidated Financial Statements

As per our attached Report of even date

For Surajit Datta & Associates  
Chartered Accountants  
FRN - 0328815E

CA. Surajit Datta  
Proprietor  
M. No. 061755



Kolkata  
31st Day of July 2020

For and on behalf of the Board

Tanesh Agarwal

Ankush Agarwal

Tanesh Agarwal  
Managing Director  
DIN : 07216403

Ankush Agarwal  
Director  
DIN : 07156576

Sudarshan Kumar Verma

Bhagyashree Gupta

Sudarshan Kumar Verma

Bhagyashree Gupta

Chief Financial Officer  
DIN : 07156603

Company Secretary  
DIN : ALAPC4841Q



**M/S. CITRINE CONSULTANTS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<b>Cash Flow From Operating Activities</b>		
Net Profit after tax	14,25,750	15,91,453
Adjustments for:		
Depreciation	3,66,824	3,64,210
Provision for Tax	3,83,296	2,79,484
Profit on sale of Land	-	(2,26,293)
Interest (Net)	-	32,785
<b>Operating Profit before Working Capital Changes</b>	<b>21,75,870</b>	<b>20,41,639</b>
Adjustments for:		
Trade and other Receivables	7,56,64,899	(25,35,57,156)
Inventories	35,47,664	(82,75,546)
Trade Payables & other Liabilities	(4,85,10,936)	29,55,29,953
<b>Cash Generated from Operations</b>	<b>3,28,77,497</b>	<b>3,57,38,890</b>
Taxes Paid	(6,03,732)	(1,59,773)
<b>Net cash from Operating Activities</b>	<b>3,22,73,765</b>	<b>3,55,79,117</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets	(72,28,220)	(24,85,343)
Sale of Land	-	4,01,293
Addition of Investments	-	-
<b>Net Cash used in Investing activities</b>	<b>(72,28,220)</b>	<b>(20,84,050)</b>
<b>Cash Flow from Financing Activities</b>		
Changes in Total Equity	-	(3,09,73,796)
Proceeds from Long Term Borrowings	-	67,00,000
Repayment of Long Term Borrowings	(2,00,00,000)	-
Interest Paid	-	(32,785)
<b>Net Cash used in Financing Activities</b>	<b>(2,00,00,000)</b>	<b>(2,43,06,581)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>50,45,545</b>	<b>91,88,487</b>
Cash and Cash Equivalents at beginning of the Year	1,57,84,240	65,95,753
<b>Cash and Cash Equivalents at end of the Year</b>	<b>2,08,29,785</b>	<b>1,57,84,240</b>

As per our attached Report of even date

For Surajit Datta &amp; Associates

Chartered Accountants

FRN - 0328815E

CA. Surajit Datta

Proprietor

M. No. 061755



For and on behalf of the Board

Tanesh Agarwal

Ankush Agarwal

*Tanesh Agarwal*  
Managing Director  
DIN : 07216403

*Ankush Agarwal*  
Director  
DIN : 07156576

Sudarshan Kumar Verma

Bhagyashree Gupta

*Sudarshan Kumar Verma*

*Bhagyashree Gupta*

Kolkata

31st Day of July 2020

Chief Financial Officer

DIN : 07156603

Company Secretary

DIN : ALAPC4641Q





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

	As at	As at
	31.03.2020	31.03.2019

Previous 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)

1,93,48,71,269	1,93,48,71,269
<u>1,93,48,71,269</u>	<u>1,93,48,71,269</u>

- Aggregate amount of Unquoted Investments

1,93,48,71,269 1,93,48,71,269

- Aggregate amount of Quoted Investments

- -

- Aggregate provision made for diminution in value of investment

- -

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

(Unsecured, Considered good)

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

4,12,88,808 4,07,13,182

Other Trade Receivables

- 11,55,39,074

<u>4,12,88,808</u>	<u>15,62,52,256</u>
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**NOTE : 4(c) CASH & CASH EQUIVALENTS**

Balances with Scheduled Banks

- In Current A/c

1,58,14,753 1,16,97,275

Cash on Hand (as certified by the management)

42,58,762 40,86,965

DD in Hand (as certified by the management)

7,56,270 -

<u>2,08,29,785</u>	<u>1,57,84,240</u>
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**NOTE : 4(d) LOANS & ADVANCES****Non- Current**

Security Deposits

1,41,650 2,46,650

Capital Advance

2,33,91,940 2,06,44,963

Advance to Others

5,47,50,000 7,60,15,000

Unsecured Loan to Others

- 1,50,000

<u>7,82,83,590</u>	<u>9,70,56,613</u>
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**Current**

Advance for Supplies

2,40,00,000 2,42,08,400

Advance to Others

2,65,000 7,38,000

Others Current Assets

23,19,000 26,62,752

Unsecured Loan to Others

5,98,00,000 -

<u>8,63,84,000</u>	<u>2,76,09,152</u>
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**NOTE : 4(e) OTHER CURRENT ASSETS****Current**

(Unsecured, Considered Good)

(i) GST Credit receivable

16,18,700 22,26,716

(ii) Income Tax directly deducted from Account

- 1,88,426

(iii) Advance Tax

5,22,376 5,42,839

(iv) TDS Receivable

1,13,629 -

<u>22,54,705</u>	<u>29,57,981</u>
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**M/S. CITRINE CONSULTANTS LIMITED**

Notes Forming Part of Consolidated Financial Statements.

**NOTE : 5 INVENTORIES**

(At lower of cost and net realisable value)

Finished Goods

	As at 31.03.2020	As at 31.03.2019
Finished Goods	51,28,460	86,76,124
	<b>51,28,460</b>	<b>86,76,124</b>

**NOTE : 6 EQUITY SHARE CAPITAL**

Authorised Share Capital :

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

	24,00,000	24,00,000
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Issued, Subscribed & Paid Up Share Capital of Parent Company

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

	24,00,000	24,00,000
	<b>24,00,000</b>	<b>24,00,000</b>

Share Holding Pattern as on March 31, 2020:

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, 2020		As on 31st March, 2019	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Swati Agarwal	21,380	8.91%	21,380	8.91%
Siddharta Goenka	21,000	8.75%	21,000	8.75%
Manmohan Jha	30,295	12.62%	30,295	12.62%
Nagen Parida	27,000	11.25%	27,000	11.25%

Terms and Rights attached to Ordinary Shares:

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

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

**NOTE : 7 OTHER EQUITY**

**(i) Reserves & Surplus**

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

(3,60,773) (3,66,749)

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

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

46,71,932 32,95,670  
2,10,44,81,489 2,10,44,81,489  
(43,85,08,582) (43,85,08,582)  
**1,67,02,84,066 1,66,89,01,827**



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

**a. Retained Earnings of Controlling Interests**

Opening balance  
 Add : Profit attributable to the owners of the company  
 Closing balance

As at 31.03.2020	As at 31.03.2019
32,95,670	17,35,642
13,76,262	15,60,028
<b>46,71,932</b>	<b>32,95,670</b>

**b. Securities Premium of Controlling Interests**

Opening balance  
 Add : Addition during the period  
 Closing balance

2,10,44,81,489	2,07,25,47,445
-	3,19,34,044
<b>2,10,44,81,489</b>	<b>2,10,44,81,489</b>

**c. Capital Reserve of Controlling Interests**

Controlling Interests in paid up value of capital of subsidiaries co.  
 Less : Investment of Holding Company into its subsidiaries companies

56,93,34,412	56,93,34,412
1,00,78,42,994	1,00,78,42,994
<b>(43,85,08,582)</b>	<b>(43,85,08,582)</b>

**NOTE 8: NON-CONTROLLING INTERESTS**

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

94,11,038	94,11,038
19,38,65,710	19,38,65,710
1,63,031	1,19,519
<b>20,34,39,779</b>	<b>20,33,96,267</b>

Opening  
 Add: Profit / (Loss) during the period  
 Closing

1,19,519	93,807
43,512	25,712
<b>1,63,031</b>	<b>1,19,519</b>

**NOTE :9 LONG TERM BORROWINGS**

**Non-current**  
**Unsecured**  
 Unsecured Loans

6,81,00,000	8,81,00,000
<b>6,81,00,000</b>	<b>8,81,00,000</b>

**NOTE :10 TRADE PAYABLES**

**Current**  
**Acceptances :**  
 For Goods (Net)  
 For Expenses  
 Other Payables

3,18,45,673	15,64,12,726
1,59,27,318	1,64,48,255
10,58,79,930	10,58,75,735

**Other than Acceptances:**

-	-
<b>15,36,52,921</b>	<b>27,87,36,716</b>

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

**NOTE :11 SHORT TERM PROVISIONS**

Provisions for Income Tax

1,08,998	3,29,434
<b>1,08,998</b>	<b>3,29,434</b>



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

	As at 31.03.2020	As at 31.03.2019
<b>NOTE :12 OTHER CURRENT LIABILITIES</b>		
(i) Statutory remittances (Withholding Taxes, GST etc)	621	4,71,011
(ii) Payables on purchase of fixed assets	19,00,000	19,00,000
(iii) Advance from Customers	11,93,80,023	3,99,29,092
(iv) Provision for expenses	1,01,000	1,71,800
(v) Others	-	15,50,053
	<b>12,13,81,644</b>	<b>4,40,21,956</b>
<b>NOTE-13</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales / Gross Receipts	94,36,55,590	79,14,57,110
Less : Duties & Taxes	12,51,60,125	11,54,11,928
	<b>81,84,95,465</b>	<b>67,60,45,182</b>
<b>NOTE - 14</b>		
<b>OTHER INCOME</b>		
Profit on sale of Land	-	2,26,293
Misc. Income	1,58,699	3,46,985
	<b>1,58,699</b>	<b>5,73,278</b>
<b>NOTE - 15</b>		
<b>(INCREASE)/DECREASE IN FINISHED STOCK &amp; STOCK-IN-TRADE</b>		
(Increase)/Decrease in Finished Stock		
Closing Stock	51,28,460	86,76,124
Opening Stock	86,76,124	4,00,578
(Increase) / Decrease	<b>35,47,664</b>	<b>(82,75,546)</b>
	<b>35,47,664</b>	<b>(82,75,546)</b>
<b>NOTE - 16</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salary & Allowances	4,93,770	16,39,200
	<b>4,93,770</b>	<b>16,39,200</b>



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

**NOTE - 17**

**OTHER EXPENSES**

**Administrative, selling and Other Expenses**

	As at 31.03.2020	As at 31.03.2019
Auditor's Remuneration (refer note)	1,54,800	2,09,300
Accounting Charges	42,000	2,08,818
Bank Charges	41,050	4,055
General Expenses	56,914	1,70,227
Travelling & Conveyance	18,300	18,340
Local Conveyance	27,736	25,112
Conveyance	15,500	36,821
Printing & Stationery	28,989	43,547
Postage & Stamp	9,436	19,920
Filing Fees	11,500	-
ROC Filing Fees	2,13,700	3,600
Rates and Taxes	86,286	18,600
Commission on Sales	-	32,091
Carriage Outward	49,89,027	80,13,524
Godown Rent	60,000	34,91,874
Guest House Rent	3,55,000	1,20,000
Demat Account opening charges	2,000	2,45,000
Rent	1,92,000	12,000
Registration Fees	-	11,800
Office Maintenance	1,72,879	1,07,874
Telephone Expenses	4,220	21,051
Listing Fees	-	2,72,580
Legal & Professional Fees	3,03,950	8,000
Agricultural Expenses	2,86,578	5,08,749
Electricity Charges	2,17,133	2,13,122
Website Expenses	4,818	3,433
VAT Receivable Written Off	-	1,65,220
Int. on I.T. paid	-	19,522
Round off	63	-
Interest on TDS	736	95
Discount Allowed	51,284	-
	<b>73,55,899</b>	<b>1,40,04,275</b>

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

As auditors - Statutory audit	1,47,375	2,01,000
As auditors - Tax audit	5,000	2,000
GST	7,087	7,740
	<b>1,59,462</b>	<b>2,10,740</b>

**NOTE - 18**

**TAX EXPENSE**

(A) Current Tax	2,18,618	2,09,345
(B) Deferred Tax	-	-
(C) Income Tax for earlier years	1,64,678	70,139

**NOTE - 19**

**EARNINGS PER SHARE**

**BASIC**

A. Earnings attributable to Equity Shareholders	14,25,750	15,91,453
B. No. of Outstanding Equity Shares during the year	2,40,000	2,40,000
	<b>5.94</b>	<b>6.63</b>

**DILUTED**

A. Earnings attributable to Equity Shareholders	14,25,750	15,91,453
B. No. of Outstanding Equity Shares during the year	2,40,000	2,40,000
	<b>5.94</b>	<b>6.63</b>



**M/S. CITRINE CONSULTANTS LIMITED**

Notes Forming Part of Consolidated Financial Statements.

As at 31.03.2020	As at 31.03.2019
---------------------	---------------------

**NOTE - 20****CONTINGENT LIABILITIES**

(A) Contingent Liabilities  
(B) Commitments

NIL	NIL
NIL	NIL

**NOTE - 21****Segment Information**

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

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

**NOTE - 22****CAPITAL MANAGEMENT**

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

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

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

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

The following table summarises the capital of the Company:

	As at 31.03.2020	As at 31.03.2019
Long Term borrowings (including current maturities of long term debt)	6,81,00,000	8,81,00,000
Short Term Borrowings	1,91,00,000	1,91,00,000
Less: Cash and Cash Equivalents	2,08,29,785	1,57,84,240
<b>Total Borrowings (Net)</b>	<b>6,63,70,215</b>	<b>9,14,15,760</b>
<b>Total Equity</b>	<b>1,87,61,23,845</b>	<b>1,87,46,98,094</b>
<b>Total Capital (Equity + Net Debt)</b>	<b>1,94,24,94,060</b>	<b>1,96,61,13,854</b>

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2020 and 31 March, 2019.

**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**

**(i) Credit risk management**

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

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

Particulars	YEAR ENDED	
	31.03.2020	31.03.2019
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 2020</b>					
Borrowings	-	-	8,72,00,000	-	8,72,00,000
Trade Payables	-	15,36,52,921	-	-	15,36,52,921
	-	15,36,52,921	8,72,00,000	-	24,08,52,921
<b>As at 31st March 2019</b>					
Borrowings	-	-	10,72,00,000	-	10,72,00,000
Trade Payables	-	27,87,36,716	-	-	27,87,36,716
	-	27,87,36,716	10,72,00,000	-	38,59,36,716

**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 31,2020 is as follows:

	Amortised Cost	Total carrying value	Total fair value
<b>Assets:</b>			
Trade receivables	4,12,88,808	4,12,88,808	4,12,88,808
Investments	1,93,48,71,269	1,93,48,71,269	1,93,48,71,269
Loans	16,46,67,590	16,46,67,590	16,46,67,590
Cash & Cash Equivalents	2,08,29,785	2,08,29,785	2,08,29,785
Other financial assets	-	-	-
<b>Total</b>	<b>2,16,16,57,452</b>	<b>2,16,16,57,452</b>	<b>2,16,16,57,452</b>



M/S. CITRINE CONSULTANTS LIMITED			
Notes Forming Part of Consolidated Financial Statements.			
	Amortised Cost	Total carrying value	Total fair value
<b>Liabilities:</b>			
Borrowings	8,72,00,000	8,72,00,000	8,72,00,000
Trade Payables	15,36,52,921	15,36,52,921	15,36,52,921
<b>Total</b>	<b>24,08,52,921</b>	<b>24,08,52,921</b>	<b>24,08,52,921</b>

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

<b>Assets:</b>			
Trade receivables	15,62,52,256	15,62,52,256	15,62,52,256
Investments	1,93,48,71,269	1,93,48,71,269	1,93,48,71,269
Loans	12,46,65,765	12,46,65,765	12,46,65,765
Cash & Cash Equivalents	1,57,84,240	1,57,84,240	1,57,84,240
Other financial assets	-	-	-
<b>Total</b>	<b>2,23,15,73,530</b>	<b>2,23,15,73,530</b>	<b>2,23,15,73,530</b>
<b>Liabilities:</b>			
Borrowings	10,72,00,000	10,72,00,000	10,72,00,000
Trade Payables	27,95,23,545	27,95,23,545	27,95,23,545
<b>Total</b>	<b>38,67,23,545</b>	<b>38,67,23,545</b>	<b>38,67,23,545</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, 2020 and 2019.

#### 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 financial statements are approved by the Board of Directors at the Board meeting held on 31st July 2020.

As per our attached Report of even date

#### For Surajit Datta & Associates

Chartered Accountants  
FRN - 0328815E

CA. Surajit Datta  
Proprietor  
M. No. 061755

Kolkata  
31st Day of July 2020

#### For and on behalf of the Board

Tanesh Agarwal

Ankush Agarwal

Tanusha Agarwal  
Managing Director  
(DIN : 07216403)

Ankush Agarwal  
Director  
(DIN : 07156576)

Sudarshan Kumar Verma

Bhagyashree Gupta

Sudarshan Kumar Verma

Bhagyashree Gupta

Chief Financial Officer  
(DIN : 07156603)

Company Secretary  
(DIN : ALAPC4841Q)

