

Date: 19th August 2025

To

The Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 538786

Subject: Submission of Annual Report along with Audit Report under Regulation 34(1) of SEBI (LODR) Regulations, 2015 for the Financial Year ended 31st March, 2025

Ref: Citizen Infoline Limited

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the Annual Report of *Citizen Infoline Limited* for the financial year 2024–25, including the Audit Report, which has been duly approved and adopted by the members at the 30th Annual General Meeting of the Company held on Friday, 12th September, 2025, in compliance with the applicable provisions of the Companies Act, 2013.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Citizen Infoline Limited



Omprakash Jain
Managing Director
DIN: 00171365



Citizen Infoline Ltd.

Regd. Office : 411, Sakar-2, Ellisbridge Corner, Ashram Road, Ahmedabad-380006. • Ph. : 079 - 2658 5555 • CIN : L67120GJ1994PLC023561
GSTIN : 24AAACC7713R1ZD • PAN : AAACC7713R • Email : support@infoline.com • Website : www.infoline.com

• AHMEDABAD • MUMBAI • PUNE • SURAT • VADODARA • RAJKOT

CITIZEN INFOLINE LIMITED

**31st Annual Report
2024-25**

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Company Information

- **BOARD OF DIRECTORS: -**

- | | | |
|---------------------|---|--|
| ○ Omprakash L Jain | - | Managing Director |
| ○ Ravindra O Jain | - | Director & CFO |
| ○ Kasturi R Jain | - | Director (Resigned on 10/07/20225) |
| ○ Vikas H Jirawala | - | Independent Director (Resigned on 10/07/20225) |
| ○ Mitesh A Jain | - | Independent Director(Resigned on 10/07/20225) |
| ○ Sandeep M Jain | - | Independent Director(Resigned on 10/07/20225) |
| ○ Chirag H Jirawala | - | Independent Director(Appointment on 10/07/20225) |
| ○ Ashadevi N Gogad | - | Independent Director(Appointment on 10/07/20225) |

- **Chief Financial Officer**

- Ravindra O Jain

- **Company Secretary**

- Reena Harsh Shah

- **AUDITORS:-**

M/S. KRUTESH PATEL & ASSOCIATES

Chartered Accountants

B-310, GOPAL PALACE
OPP OCEAN PARK,
ABOVE HOTEL MAAN RESIDENCY,
NEHRUNAGAR,
AHMEDABAD-380015

- **BANKERS:-**

- HDFC Bank

- **REGISTERED OFFICE:-**

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

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

MUFG INTIME INDIA PRIVATE LIMITED

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

Notice

Notice is hereby given that the **31st Annual GENERAL MEETING** of the members of **CITIZEN INFOLINE LIMITED** will be held on 12th September 2025 on Friday through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), 12.00 noon to transact the following business:

- **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, Cash Flow Statement, and Statement of Changes in Equity along with the Notes thereto for the year ended on that date, together with the reports of the Board of Directors and Auditors, and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025, together with the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted."

2. To appoint a director, Mr Ravindra O Jain (DIN –03495847) who retires by rotation and being eligible, offers himself for re-appointment.

- **SPECIAL BUSINESS**

3. **Appointment of Secretarial Auditor and Approval of her remuneration:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Ms. Jolly Krutesh Patel, (Peer Review No. 3772/2023), a practising Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **Appointment of Mrs. Ashadevi N Gogad (DIN: 11054547) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made there under, including any statutory modification and re-enactment thereof for the time being in force, and SEBI Listing Regulations, 2015, and subject to the provisions of Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mrs. Ashadevi Gogad (DIN: 11054547), who was appointed as an Additional Independent Director of the Company with effect from 10th July, 2024 to hold office up to the date of the General Meeting and in respect of whom the Company has received all the required declarations, is hereby appointed as an **Independent Women Director** of the Company, for a period of 5 (Five) years from July 10th 2025, liable to retire by rotation, be and is hereby approved, on such terms and remuneration as set out in the Appointment Letter."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/ or revise the remuneration of Mrs. Ashadevi Gogad as an Independent Woman Director within the overall limits under this resolution and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

"FURTHER RESOLVED THAT any one of the Director of the Company be and is hereby authorized to sign and file all the necessary papers and forms with the Registrar of Companies, in connection with accepting such loan and authorised to do all acts, things and deeds necessary to give effect to the said resolution."

5. Appointment of Mr. Chirag Jirawala (DIN: 11054537) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made there under, including any statutory modification and re-enactment thereof for the time being in force, and SEBI Listing Regulations, 2015, and subject to the provisions of Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Chirag Jirawala (DIN: 11054537), who was appointed as an Additional Independent Director of the Company with effect from 10th July, 2024 to hold office up to the date of the General Meeting and in respect of whom the Company has received all the required declarations, is hereby appointed as an **Independent Director** of the Company, for a period of 5 (Five) years from July 10th 2025, liable to retire by rotation, be and is hereby approved, on such terms and remuneration as set out in the Appointment Letter.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/ or revise the remuneration of Mr. Chirag Jirawala as an Independent Director within the overall limits under this resolution and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

“FURTHER RESOLVED THAT any one of the Director of the Company be and is hereby authorized to sign and file all the necessary papers and forms with the Registrar of Companies, in connection with accepting such loan and authorized to do all acts, things and deeds necessary to give effect to the said resolution.”

By the Order of the Board of Directors

Place: Ahmedabad
Date: 28/07/2025

Reena Shah
Company Secretary

NOTES:

- 1. Communication and updating of Communication records**
- 1.1. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provision of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.citizeninfoline.com and website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com
- 1.2. For receiving all communication (including Annual Report) from the Company electronically:
- a) Members who are holding shares in physical mode and who have not registered/updated their email address by sending copy of their share certificate, PAN card, mobile number through email to the acc@infoline.com. It will be subject to verification by the company.
- b) Members who are holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.
- 1.3. The member representing more than one folio in same names (or same sequence of names in case of the joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
- 1.4. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in the dematerialized form are requested to submit the PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- 1.5. All Members are requested to send a nomination for each member folio to the Company's Registrar.
- 1.6. **SEBI has decided that securities of listed companies can be transferred only in dematerialized form. Given the above and to avail various benefits of dematerialization, members are advised to dematerialize shares physically held by them.**
- 1.7. Corporate Members intending to send their representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution along with specimen signature of the representative(s) authorized

to attend and vote on their behalf at the Meeting. An appropriate Board Resolution must support proxies submitted on behalf of Corporate Members.

1.8. Members holding Shares in Physical form are requested to intimate immediately to the Registrar & Transfer Agent of the Company, **M/s.MUFG INTIME INDIA PRIVATE LIMITED, 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellis bridge, Ahmedabad-380006**, quoting the Registered Folio Numbers (a) details of their email ID (b) Change in their address if any with the Pin Code Number. The company sends all the communications like an annual report, notice, etc. through email to the shareholders whose email id is available in the record of the company.

2. Members are requested to intimate to the Company, queries, if any, on the accounts at least ten days before the date of the meeting to enable the management to keep the required information available at the meeting.

3. The Equity Shares of the Company is listed at the Bombay Stock Exchange, Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 538786). The annual listing fee for the financial year 2024-25 has been paid to the Stock Exchange.

4. The Registrar of Members and the Share Transfer Books of the Company will remain closed from 05th September 2025 to 12th September 2025 (both days inclusive). The Record date will be 05th September 2025.

5. Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.

6. A Statement under Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

7. In compliance with the provision of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and administration) Amendment Rules, 2015 and clause 35B of the Listing agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting services. The facility of casting the votes by members using an electronic voting system from a place other than the venue of the AGM (remote e-voting) is provided by Central Depository Services Limited (CDSL).

8. All the directors except Independent directors are interested in Resolution 4 and 5.

9. **Procedure for Remote E-voting**

9.1. According to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, and May 05, 2020, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. CDSL will provide the facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM.

9.2. The Board has appointed CS Jolly Patel, PCS as scrutinizer for this Annual General Meeting.

9.3. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- a) The voting period begins on 09th September, 2025 at 11.00 am and ends on 11th September, 2025 at 5.00 pm. During this period shareholders of the Company, who are holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th September, 2025 may cast their vote electronically. CDSL shall disable the e-voting module for voting after that.
- b) Shareholders who have already voted before the meeting date would not be entitled to vote at the meeting venue.
- c) The shareholders should log on to the e-voting website www.evotingindia.com.
- d) Click on "Shareholders" module
- e) Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- f) Next, enter the Image Verification as displayed and Click on Login.
- g) If you were holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- h) If you are first time user, follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<div>Enter your ten-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</div> <div><ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number, which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.</div>
Dividend Bank Details OR Date of Birth (DOB)	<div>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account, or the company records to login.</div> <div><ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</div>

- i) After entering these details appropriately, click on “SUBMIT” tab.
- j) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to enter their login password in the new password field mandatorily. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take the utmost care to keep your password confidential.
- k) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN for the relevant **Citizen Infoline Limited** on which you choose to vote.
- m) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you consent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from the respective Store. Please follow the instructions as prompted by the mobile app during Remote Voting on your mobile.

9.4. **Process for those shareholders whose email address are not registered with Depositors**

Such shareholders can obtain their login credentials as follows.

- a) For Physical shareholders- please provide necessary details like Folio No., Name of a shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to acc@infoonline.com.

10. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to acc@infoonline.com. Members are requested to note that under Clause 49 of the Listing Agreement with the Stock Exchange, brief particulars including shareholding of the Directors proposed to be appointed/re-appointed is given below and forms part of the Notice.

By the Order of Board of Directors

Place: Ahmedabad
Date: 28/07/2025

Reena Shah
Company Secretary

Annexure I to the Notice

NOTES ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING AS REQUIRED UNDER CLAUSE 49 OF LISTING AGREEMENT ENTERED INTO WITH STOCK EXCHANGES.

Profile of Directors being appointment/ Re-appointment under Item Nos. 2 & 3 of the above Notice:

Name of Director	Ashadevi Nathmal Gogad	Chirag Jirawala
Date of Birth	12 th March, 1982	14 th April, 1995
Date of Appointment	10 th July, 2025	10 th July, 2025
Qualification	Graduate	Graduate
Expertise in Specific Functional Area	Partner of Veer Print Plast. She is doing business of Plastics Bags.	Partner of Archna Print. Print & Dyed Fabrics Manufacturers.
Directorship in Other Companies (Excluding Private & Foreign Companies)	Nil	Nil
Membership/Chairmanship of Committee (includes only the Audit Committee & Investor Grievances Committee)	NIL	Nil
Shareholding as on 31 st March 2025	Nil	Nil

By the Order of Board of Directors

Place: Ahmedabad
Date : 28/07/2025

Reena Shah
Company Secretary

Annexure II

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

The following Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of Ms. Jolly Krutesh Patel, Practicing Company Secretary (having Peer Review Number 3772/2023, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As per Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a Secretarial Audit Report from a Practicing Company Secretary in Form MR-3. Further, Regulation 24A of SEBI (LODR) Regulations, 2015 also mandates annual secretarial audit for listed entities and submission of the report to stock exchanges in the prescribed format.

The appointment is proposed for a continuous term of 5 years, subject to ratification of remuneration annually by the Board of Directors. None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of this Notice. The Board recommends this resolution for the approval of the members as an Ordinary Resolution.

Item No. 5 - Appointment of Mrs. Ashadevi Gogad (DIN – 11054547) as an Independent Woman Director

Pursuant to the provisions of Sections 178, 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Ashadevi Gangad (DIN:11054547) was appointed as Additional (Non-Executive Independent) Director in the Board Meeting held on 10th July 2025. According to the provisions of Companies Act, 2013, the appointment of an Additional (Non-Executive Independent) Director is to be approved by shareholders through special resolution.

Brief Profile of Mrs. Ashadevi Gogad:

She is Partner of Veer Print Plast. Business - Manufacturer of Plastic bags

Now, based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015 Mrs. Ashadevi Gogad is eligible to be appointed as an Independent Director of the Company. The Company has received declaration from Mrs. Ashadevi Gogad that she is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and she is not debarred by SEBI or any other authority from holding the office of Director. The Company has also received declaration from Mrs. Ashadevi Gogad that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, Mrs. Ashadevi Gogad fulfils the conditions specified in the Act & the Rules there under and the Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company. In view of the aforesaid provisions of the Act and considering her rich experience, valuable guidance to the Company and better Board performance as an Independent Director, the Board considers that her association would be of immense benefit to the Company. Accordingly, the Board recommends the appointment of Mrs. ashadevi Gogad as an Independent Director for a term of five (5) consecutive years with effect from 10th July, 2025 (date of appointment) for approval of the Members of the Company by way of Special Resolution. Copy of the draft letter for appointment of Mrs. Ashadevi Gogad, Independent Director setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company, upto and including the last date of remote e-voting. She would be entitled to sitting fees for attending the meetings of the Board & its Committees as approved by the board of directors in respect of the Non- Executive Directors. The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings.

Except Mrs. Ashadevi Gogad, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends this resolution for approval of the Members as a Special Resolution.

Item No. 6 - Appointment of Mr. Chirag Jariwala (Din – 11054547) as an Independent Woman Director

Pursuant to the provisions of Sections 178, 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chirag Jariwala (DIN:11054547) was appointed as Additional (Non-Executive Independent) Director in the Board Meeting held on 10th July 2025. According to the provisions of Companies Act, 2013, the appointment of an Additional (Non-Executive Independent) Director is to be approved by shareholders through special resolution.

Brief Profile of Mr. Chirag Jariwala:

He is Partner of Archna Print. Business - Print & Dyed Fabrics Manufacturers.

Now, based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015 Mr. Chirag Jariwala is eligible to be appointed as an Independent Director of the Company. The Company has received declaration from Mr. Chirag Jariwala that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other authority from holding the office of Director. The Company has also received declaration from Mr. Chirag Jariwala that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, Mr. Chirag Jariwala fulfils the conditions specified in the Act & the Rules there under and the Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company. In view of the aforesaid provisions of the Act and considering her rich experience, valuable guidance to the Company and better Board performance as an Independent Director, the Board considers that her association would be of immense benefit to the Company. Accordingly, the Board recommends the appointment of Mr. Chirag Jariwala as an Independent Director for a term of five (5) consecutive years with effect from 10th July, 2025 (date of appointment) for approval of the Members of the Company by way of Special Resolution. Copy of the draft letter for appointment of Mr. Chirag Jariwala, Independent Director setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company, upto and including the last date of remote e-voting. He would be entitled to sitting fees for attending the meetings of the Board & its Committees as approved by the board of directors in respect of the Non- Executive Directors. The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings.

Except Mr. Chirag Jariwala, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends this resolution for approval of the Members as a Special Resolution.

By the Order of Board of Directors

Place: Ahmedabad
Date: 28.07.2025

Reena Shah
Company Secretary

Directors' Report

To
The Members,
Citizen Infoline Ltd.,

Your Directors have great pleasure in presenting the **31st ANNUAL REPORT** and the **Audited Statement of Accounts** of the Company for the year ended on **31st March 2025**.

• **FINANCIAL RESULTS: -**

(` in lacs)		
Particulars	Amount for 2024-25 `	Amount for 2023-24`
Profit before Depreciation & Taxation	4.00	0.79
Less: Depreciation	Nil	Nil
Less: Provision for Taxation	(0.71)	Nil
Exceptional Items	0.00	Nil
Net Profit after Tax	3.29	0.79

• **PERFORMANCE REVIEW: -**

During the year, the company witnessed growth of 103% in its turnover. The Company has earned profit during the year. Your directors expects a better performance in the next year.

• **DIVIDEND:-**

The dividend payout for the year under the review has been formulated by the company's policy to pay substantial dividend linked to long-term performance, keeping in view the company's need for capital for its growth plans and the intent to finance through internal accruals to the maximum. Your directors have always wished to appreciate the trust and faith of its members by paying them appropriate dividends. As the Company has not made enough profit during the year, Directors of the Company do not recommend any dividend in the current year.

• **PUBLIC DEPOSITS:-**

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

• **INSURANCE:**

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

• **DIRECTORATE: -**

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

• **SECRETARIAL STANDARDS: -**

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

• **FORMAL EVALUATION STATEMENT**

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

- a. Directors bring an independent judgment on the Boards' discussions utilizing their knowledge and experience, especially on issues related to strategy, operational performance and risk management.
- b. Directors contribute new ideas/insights on business issues raised by Management.

- c. Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- d. The Board/Committee meetings are conducted in a manner which facilitates open discussions and robust debate on all key items of the agenda.
- e. The Board receives adequate and timely information to enable discussions/decision making during Board Meetings.
- f. The Board addresses the interests of all stakeholders of the Company.
- g. The Committee is delivering on the defined objectives.
- h. The Committee has the right composition to deliver its objectives.

• **AUDITORS: -**

M/s. Krutesh Patel & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company have been appointed for the period of five year as per the provision of the Companies Act, 2013. His appointment has been effected from the commencement of this Annual General Meeting until the Conclusion of 33rd Annual General Meeting. Hence, Members are requested to reconsider the reappointment of M/s. Krutesh Patel & Associates, Chartered Accountants as statutory auditor of the company for the period of Five years till the conclusion of the 33rd Annual general Meeting. The board has received letter from them to the effect that their re-appointment if made will be within limits specified u/s 141(1)(g) of Companies Act, 2013.

• **AUDITORS' REPORT:**

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

• **SECRETARIAL AUDIT REPORT**

In under Section 204 of the Companies Act, 2013, the Board has appointed Ms. Jolly Krutesh Patel, Practicing Company Secretary to conduct the Secretarial Audit for the year 2024-25. The Board attaches herewith secretarial audit report issued by Practicing Company Secretary in Annexure A to this report. There are no remarks or comments in the said report which requires clarifications by the board.

• **DIRECTORS' RESPONSIBILITY STATEMENT: -**

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

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

• **PARTICULARS OF EMPLOYEES: -**

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

• **RISK MANAGEMENT POLICY**

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

- **INTERNAL FINANCIAL CONTROLS**

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

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

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

- **CORPORATE GOVERNANCE:-**

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

- **NUMBER OF BOARD MEETINGS**

During the year, the company had conducted a total of Nine board meetings. Notice for them was given properly, and a due quorum was present at the above meetings. The dates of the meetings are 01.04.2024, 30.04.2024, 16.05.2024, 13.08.2024, 14.08.2024, 30.09.2024, 16.10.2024, 10.02.2025, 31.03.2025.

- **NOMINATION AND REMUNERATION COMMITTEE**

The Board has formed a nomination and remuneration committee as required under section 178(1) of Companies Act, 2013. The company has disclosed policies as required under 178 (3) of Companies Act in its Corporate Governance Statement, forming part of directors' report. The Same can be accessed on website of the Company www.citizeninfo.com

- **AUDIT COMMITTEE**

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

- **GENERAL**

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

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

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

- **VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

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

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

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

• **ACKNOWLEDGEMENT: -**

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.07.2025

(Omprakash L Jain)	(Ravindra O Jain)
Managing Director	Director
DIN: 00171365	DIN: 00412684

Annexure A – Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Citizen Infoline Limited
[CIN: L67120GJ1994PLC023561]
411, Sakar II, Ellis Bridge,
Ahmedabad – 380 006.

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. CITIZEN INFOLINE LIMITED (CIN: L67120GJ1994PLC023561) (hereinafter called “the Company”) during the financial year from 1st April 2024 to 31st March 2025 (“the year” / “audit report” / “period under review”). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarification given to us. I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter; I have examined the books, papers, minute books, forms, return filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 to the extent applicable in respect of Foreign Direct Investment and Overseas Direct Investment.
- (v) **The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:**
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; (Not Applicable to the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, dealing with a client; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Share-based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during Audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India.
- (j) Listing agreements entered into by the Company with BSE Limited (BSE).

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

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following laws apply specifically to the Company.

1. Factories Act, 1948;
2. The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Payment of Gratuity Act, 1972;
4. Reserve bank of India Act, 1934;
5. Air Pollution Control Act;

- 6. Indian Contract Act, 1872;
- 7. Income Tax Act, 1961 and Indirect Tax laws;
- 8. Indian Stamp Act, 1999;
- 9. Negotiable Instruments Act, 1881;
- 10. The Customs Act, 1962
- 11. The Sale of Goods Act, 1930
- 12. Micro, Small and Medium Enterprise Development Act, 2006 and many other Acts.
- 13. Goods and Services Tax Act, 2014

I Further report that

- A. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. There was no change in the composition of the Board of Directors during the period under review.
- B. Adequate notice is given to all directors to schedule the Board Meetings except where the consent of directors is obtained for scheduling meeting at shorter notice, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- C. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committees of the Board, as the case may be.
I further report as regards the compliance mechanism in place that there are reasonably adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines
I further report that during the audit period there were no specific events/actions having a significant bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

PLACE: AHMEDABAD
DATE: 28.07.2025

JOLLY KRUTESH PATEL
PRACTISING COMPANY SECRETARY
FCS: 10937 COP No. 21010

UDIN: F010937G000878419

Annexure I to the Secretarial Audit Report

To,
The Members,
Citizen Infoline Limited
[CIN: L67120GJ1994PLC023561]
411, Sakar II, Ellis Bridge,
Ahmedabad – 380 006.

Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2025 is to be read along with this annexure.

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

PLACE: AHMEDABAD
DATE:

JOLLY KRUTESH PATEL
PRACTISING COMPANY SECRETARY
FCS: 10937 COP No. 21010

UDIN: F010937G000878419

Annexure – C– Conservation of Energy, Technical Absorptions and Forex Details

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

A. CONSERVATION OF ENERGY (FORM A)

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

Form for disclosure of Particulars concerning the consumption of energy

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

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

C. FOREIGH EXCHANGE EARNINGS AND OUTGO

	2024-25(₹)	2023-24(₹)
Total Foreign Exchange Outgo	NIL	NIL
Total Foreign Exchange Earnings	NIL	NIL
Total Foreign Exchange Outgo (Capital Goods)	NIL	NIL

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.07.2025

(Omprakash L Jain)
Managing Director
DIN: 00171365

(Ravindra O Jain)
Director
DIN: 00412684

Management Discussion and Analysis

- **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

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

- **FUTURE BUSINESS PROSPECTS:**

The Company is facing a tough competition from markets. There is a drastic change in the print and digital advertisement platforms. The Consumer behavior is also changing, which can pose a significant challenge to the nature of the business of the company.

- **OPPORTUNITIES & THREATS**

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

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

- **PERFORMANCE**

The Financial performance of the Company is discussed in Director's Report. The Audit Committee also reviews financial performance from time to time.

- **CHALLENGES AND FUTURE OUTPUT**

Our business strategy emphasizes the following:

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

- **INTERNAL CONTROL SYSTEMS**

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

- **HUMAN RESOURCES MANAGEMENT**

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

• **CAUTION STATEMENT**

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

• **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO**

Please see the note 43 of Financial Statements for the analysis of the following ratios.

- Debtors Turnover
- Interest Coverage Ratio
- Current Ratio
- Inventory Turnover Ratio
- Debt Equity Ratio
- Operating Profit Margin
- Net Profit Margin

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.07.2025

(Omprakash L Jain)
Managing Director
DIN: 00171365

(Ravindra Jain)
Director
DIN: 00412684

Corporate Governance

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

1. Our Governance philosophy

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

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

2. Governance practices beyond regulatory requirements

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

2.1. Values and commitments

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

2.2. Code of Ethics

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

2.3. Business policies

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

2.4. Separation of the Board's supervisory role from the executive management

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

2.5. Prohibition of insider trading policy

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

2.6. Prevention of sexual harassment

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

2.7. Whistle Blower Policy

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

2.8. Risk Management

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks.

- **Foreign Exchange Risk:** The Company's policy is to actively manage its long-term foreign exchange risk within the framework laid down by the Company's FOREX Policy approved by the Board.
- **Interest Rate Risk:** Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk-mitigating strategy to minimize interest costs.

- **Commodity Price Risk:** The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in all of its products. The Company proactively manages these risks in inputs through forwarding booking, inventory management, proactive management of vendor development and relationships. The Company's strong reputation for quality, product differentiation and service, the existence of a powerful brand image and a robust marketing network mitigates the impact of price risk on finished goods.
- **Risk Element in Individual Businesses:** Apart from the risks on account of interest rate, foreign exchange and regulatory changes, various businesses of the Company are exposed to certain operating business risks, which are managed by regular monitoring and corrective actions.
- **Compliance Risk:** The Company is exposed to risks attached to various statutes and regulations, including the Competition Act, 2002. The Company is mitigating these risks through regular reviews of legal compliances, through internal as well as external compliance audits.
- **People Risk:** Retaining the existing talent pool and attracting new human resources are significant risks. The Company has initiated various measures such as the rollout of the strategic talent management system, training and integration of learning activities.

3. Boardroom practices

3.1. Board charter

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

3.2. Tenure of independent directors

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

3.3. Director's interaction with shareholders

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

3.4. Meeting of independent directors with operating team

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

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

3.5. Commitment of directors

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

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

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

5. Compliance with clause 49 of the listing agreement

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

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

5.1. Board of directors

5.1.1.Board composition - Board strength and representation

As of March 31, 2025, the board consisted of Eight members. The composition of and the category of directors on the board of the company were as under:

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

Directors Mr Omprakash Jain, Mr Ravindra O Jain, Ms. Kasturi Jain are related to each other. No other director is related to any other director. You may visit our website for knowing formalization program imparted to the independent directors. You may visit our website for knowing code for independent directors.

5.1.2. Conduct of board proceedings

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

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

5.1.3. Board meetings

Board Meetings were held during the year. They were held on 01.04.2024, 30.04.2024, 16.05.2024, 13.08.2024, 14.08.2024, 30.09.2024, 16.10.2024, 10.02.2025 & 31.03.2025

5.1.4. Attendance of directors at the Board Meetings held during 2024-25 and the last Annual General Meeting (AGM)

Directors	Meetings In year	Meeting Attended	AGM
O. P. Jain	9	9	Yes
R. O. Jain	9	9	Yes
V. H. Jirawala	9	5	Yes
K R Jain	9	9	Yes
M A Jain	9	5	Yes
S M Jain	9	5	Yes
Reena Shah	9	9	Yes

Notes:

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

5.1.5. Other directorships

None of the directors holds directorships in more than ten public limited companies. The details of directorships (including private limited, foreign company and companies under section 8 of the Companies Act, 2013), Chairmanships and the Committee memberships held by the directors as on March 31, 2025

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

Notes:

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

5.1.6. Membership of board committees

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

5.1.7. Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

- **Shree Omprakash Jain**
He has been chairman of Citizen Group of Companies for last 31 years. He is the pioneer of the company towards new goals and achievement. The company has his valuable services since its incorporation.
- **Shree Ravindra O Jain**
He has been a director in the company for more than 15 years. He is providing valuable support to the management of the company. He is the young and dynamic face of the company.

- **Shree Vikas H Jirawala**

He is a Chartered Accountant and will be providing a valuable support to the management of the company.

- **Smt. Kasturi R. Jain**

She is Graduate in Master of Commerce. She is providing valuable support to the management of the company. She is the young and dynamic face of the company.

- **Shree Mitesh A. Jain**

He is CFO & MBA and has been a director in the company for four years. He is providing valuable support to the management of the company.

- **Shree Sandeep M. Jain**

He is MBA and has been a director in the company for four years. He is providing valuable support to the management of the company.

5.1.8.Core Skills/Expertise/Competencies Available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Name of Director	Area of Expertise
Omprakash Jain	Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation
Ravindra Jain	Leadership / Operational experience Strategic Planning
Kasturi Jain	Strategic Planning
Vikas Jirawala	Financial, Regulatory / Legal & Risk Management Corporate Governance
Mitesh Jain	Strategic Planning Financial, Regulatory / Legal & Risk Management Corporate Governance
Sandip Jain	Financial, Regulatory / Legal & Risk Management Corporate Governance

5.1.9.Insurance coverage

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

5.2. Details of Committees

5.2.1.Audit Committee:

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

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

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

- 1) Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- 2) Recommending the appointment, reappointment and replacement/removal of statutory auditors and fixation of the audit fee.
- 3) Approve payment for any other services by statutory auditors.
- 4) Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
 - o Matters required being included in the directors' responsibility statement included in the report of the board of directors.
 - o Any changes in accounting policies and practices.
 - o Major accounting entries based on the exercise of judgment by management.
 - o Qualifications in the draft statutory audit report.
 - o Significant adjustments arising out of the audit.

- Compliance with listing and other legal requirements concerning financial statements.
 - Any related party transactions.
- 5) Reviewing with the management the quarterly financial statements before submission to the board for approval.
 - 6) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
 - 7) Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and Seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 8) Discussion with internal auditors any significant findings and follow up thereon.
 - 9) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
 - 10) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 11) To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
 - 12) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 - 13) Carrying out any other function as is mentioned in terms of reference of the audit committee.
 - 14) Review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Internal audit reports relating to internal control weaknesses;
 - Management letters/letters of internal control weaknesses issued by statutory/internal auditors;
 - Statement of significantly related party transactions; and
 - The appointment, removal and terms of remuneration of the auditor shall be subject to review by the Audit Committee.

The Audit Committee has the following powers:

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

Attendance at the meetings of the Audit Committee held during the year 2024-25

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

The Audit Committee held meetings on 16.05.2024, 14.08.2024, 16.10.2024, 10.02.2025.

Nomination / Remuneration Committee

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

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

The Committee is reconstituted on 2nd March 2019, as follows.

- Mr Mitesh Jain - Chairman
- Mr Vikas Jirawala - Member

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

The Committee met on 1 April 2024 and 31 March, 2025.

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

Total remuneration paid to Directors of the Company during the year ended March 31, 2025, is Rs.18.78 Lacs.

Notes:

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

• **Equity shares held by directors:**

Particulars of Equity Shares held by the director as of 31 March 2025 is as follows

Name of Directors	Equity Shares Held
Omprakash L. Jain	2,54,700
Ravindra O. Jain	6,64,000
Kasturi R. Jain	2,40,600
Mitesh A Jain	Nil
Sandeep M Jain	Nil
Vikas H Jirawala	Nil

• **Directors' remuneration policy:**

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

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

5.2.2.Shareholders/investors' grievances committee:

The Shareholders Grievances re-committee has been constituted w.e.f. July 7th, 2014. It was reconstituted on 2nd March 2020 as follows. The Shareholders Grievances Committee presently comprises of one executive and two non-executive Directors, namely

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

Particulars of investors’ complaints received are as follows

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

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

Directors	Meetings In year	Meetings Attended
Sandeep Jain	4	4
Omprakash Jain	4	4
Vikas Jirawala	4	4

The meetings are held on 16.05.2024, 14.08.2024, 16.10.2024, 10.02.2025. The meetings are regularly held.

6. General Body Meetings:

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

- For 2021-22 at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad - 380006 on 30th June, 2022 at 12:00 noon.
- For 2022-23 at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad - 380006 on 30th September 2023 at 12:00 noon.
- For 2023-24 at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad - 380006 on 30th September 2024 at 12:00 noon.

7. Means of communication

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

8. General Share Holder Information:

- i) Annual General Meeting : Friday 12th September 2025
- Date, Time and Venue : Virtual
- ii) Financial Year : 2025-26
 - Results for the first quarter ending June 30, 2025 : On or Before 15th August 2025
 - Results for the second quarter ending September 30, 2025 : On or Before 15th November 2025
 - Results for the Third quarter ending December 31, 2025 : On or Before 15th February 2026
 - Results for the financial year ending March 31, 2026 : On or Before 30th May 2026
- iii) Date of Books Closure : 05th September, 2025 to 12thSeptember, 2025
- iv) Dividend payment Date : N.A.
- v) Listing on Stock Exchanges : Bombay Stock Exchange Ltd.
- Demat ISIN in NSDL & CDSL : INE473L01018

9. Distribution of Shareholding as on 31st March 2025:

Distribution of Shares (Slab wise)	No. of Shareholders	Percentage of total shareholders	Total shares	Percentage of Shares
Up to 500	5912	90.90	726146	13.45
501-1000	287	4.41	241153	4.47
1001-2000	147	2.26	231279	4.29
2001-3000	55	0.85	138027	2.56
3001-4000	22	0.34	79658	1.47
4001-5000	26	0.40	121744	2.26
5001 -10000	28	0.43	211785	3.92
10001 & Above	27	0.41	3647508	67.58
Total	6504	100.00	5397300	100.00

10. Shareholding Pattern as on 31st March 2025:

Category	Total Shares	% to equity
Promoter and Promoter Group	1876700	34.77
Bodies corporate	105711	1.96
NRI/Foreign national/foreign corporate bodies	32340	0.60
Mutual Fund/UTI/ Financial Institution/Bank	21500	0.40
Indian Public	3316385	61.44
Hindu Undivided Families	44664	0.83
Clearing Members	Nil	Nil
Total	5397300	100.00

11. Dematerialization of Shares:

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

Status of Dematerialization as of 31st March 2025

Particulars	No of Shares	% of Total capital	No. Of Shareholder
Total Dematerialized	3886300	72.00	1097
Physical	1511000	28.00	5407
Grand Total	5397300	100.00	6504

12. Share Transfer System:

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

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

MUFG INTIME INDIA PRIVATE LIMITED

05th Floor, 506 to 508, Amarnath Business Centre-1(ABC-1),

Beside Gala Business Centre,

Nr. St. Xavier's College Corner,

Off C G Road, Ellisbridge,Ahmedabad-380006

Or at the Register and Share Transfer Agent Address as mention above.

Investor Correspondence may be addressed to:

Ms. Reena Shah, Company Secretary

411, Sakar – II, Ellisbridge, Ashram Road,

Ahmedabad – 380006

Phone no. – 91-79-26585555, Email: acc@infoline.com

13. The other provisions of Clause 9 of Part C of Schedule V of LORD shall be treated as Nil or Not Applicable.

14. The Company has not any dividend in last 7 years.

15. Annual Secretarial Compliance Report

According to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Ms Jolly Patel, Practising Company Secretary,

confirming compliance of SEBI regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

16. Review of Directors Responsibility Statement:

The board in its report has confirmed that annual accounts for the year ended on 31st March 2025 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

17. Other Disclosures

- 17.1.** There are no materially significant related party transactions that may have a conflict with the potential interest of the company.
- 17.2.** There are no penalties, strictures imposed on the company by the stock exchange, SEBI or any other statutory authority for the matter relating to the capital markets in the last three years.
- 17.3.** The company has established a vigil mechanism, whistleblower policy. No person has been denied access to the audit committee.
- 17.4.** The Company has complied with all the mandatory requirements. It has also met with the following non-mandatory provisions.
- Appointment of Independent Directors
 - Constitution of Audit Committee
 - Constitution of Nomination and Remuneration Committee
 - Constitution of Stakeholders Relationship Committee
 - Vigil Mechanism
- 17.5.** The Company does not have any material subsidiary. You can visit our website for 'Policy for determination of Material Subsidiary'.
- 17.6.** The policy on dealing with related party transactions is available on our website. Visit our website.
- 17.7.** There is no commodity price risk or hedging activity undertaken by the company.
- 17.8.** The company has not raised any money through preferential allotments or qualified institutions placements.
- 17.9.** Certificate from Ms Jolly Patel, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.
- 17.10.** The Company has not received any complaints about Sexual Harassment during the financial year. You can access our Policy on Prevention of Sexual harassment, as formed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 by visiting our website.
- 17.11.** The Board has accepted all the recommendations of the committee during the year.
- 17.12.** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is Rs.20,000/-
- 17.13.** The Company does not have any share outstanding in Unclaimed Suspense Account or Demat Suspense Account at the beginning, during or closing of year. No shares were transferred from such account during the year.

18. Code of Conduct:

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

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2024-25."

Place: Ahmedabad

Date: 28.07.2025

For, Citizen Infoline Limited

(Omprakash Jain)
Managing Director
DIN: 00171365

Certification by Management

To,
The Board of Directors,
Citizen Infoline Limited

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March 2025 and state that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We further certify that we have indicated to the Auditors and the Audit Committee:
 - (a) Significant changes in internal control system during the year;
 - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Ahmedabad
Date: 28.07.2025

For, Citizen Infoline Limited

(Omprakash Jain)
Managing Director
DIN: 00171356

(Ravindra O Jain)
Chief Financial Officer
DIN: 00412684

Auditor's Certification on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by Citizen Infoline Limited ('the Company') for the year ended on 31st March 2025, as stipulated in Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Para C of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We state that no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors' Grievances Committee / Management of the Company.

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

**For Krutesh Patel & Associates
(Chartered Accountants)**

**Date: 28.07.2025
Place: Ahmedabad**

**Krutesh Patel
Partner
Membership No: 140047
Firm Reg. no. 100865W
SUDIN: 25140047BMHERN3330**

No Disqualification Certificate from Company Secretary in Practice

To
The Members,
Citizens Infoline Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Citizen Infoline Limited having CIN L67120GJ1994PLC023561 and having registered office at 411, Sakar II, Ellis bridge, Ahmedabad – 380 056 (from now on referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of Director	DIN	Date of Appointment
Mr. Omprakash Jain	00171365	14 November 1994
Mr. Ravindra Jain	00412684	1 May 2006
Mr. Mitesh Jain (Resigned with effect from 11 th July 2025)	03495847	7 July 2014
Mr. Vikas Jirawala (Resigned with effect from 11 th July 2025)	03562015	1 June 2011
Mrs. Kasturi Jain (Resigned with effect from 11 th July 2025)	06851177	26 March 2014
Mr. Sandip Jain (Resigned with effect from 11 th July 2025)	06932060	7 July 2014
Mr. Chirag Jirawala	11054537	10 July 2025
Mrs. Ashadevi Gogad	11054547	10 July 2025

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

PLACE: AHMEDABAD
DATE: 28.07.2025

JOLLY KRUTESH PATEL
PRACTISING COMPANY SECRETARY
FCS: 10937 COP No. 21010

UDIN: F010937G000878584



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CITIZEN INFOLINE LIMITED

- **OPINION**

We have audited accompanying Ind AS Standalone financial statements of M/s. **Citizen Infoline Limited** ("the Company") which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, statement of changes in the Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit & loss, statement of change in equity and its cash flows for the year ended on that date.

- **BASIS OF OPINION**

We conducted our audit by the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key matter, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. Accordingly, our audit included the performance of procedure designed to respond to our risk of material mistaken of the Standalone financial statements. The result of our audit procedure provides the basis for our audit opinion on the standalone financial statement.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Financial Statements, including the disclosures, and whether the Standalone 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

1. 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
2. The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
3. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
4. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
5. We here by attach an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 in Annexure B to this report;
Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
6. Concerning the other matters to be included in the Auditor's Report by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 2) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 3) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries;
 - 4) (ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with understanding whether recorded in writing or otherwise, that the company shall whether directly and indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
 - 5) ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
 - 6) (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statements.
- 7) The Company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of the Companies Act, 2013
- 8) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limits prescribed for the payments of remuneration is not applicable to the private company.
- 9) With respect to reporting require under rule 11(G), we are unable to comment whether the accounting software use by a company has a feature the record the audit trail and the same Has been operated throw out the year. Further, we are not able to comment whiter the same audit trail feature has been sampled with or not or whiter company has preserved the audit trail has prescribed.

FOR KRUTESH PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD

DATE: 21/05/2025

KRUTESH PATEL

PARTNER

M No: 140047

FIRM REG. No.100865W

UDIN : 25140047BMHEPP7368

Annexure - A to Independent Auditors' Report under CARO, 2016

1. (a) The Company does not have any Plant, Property and Equipment during the year under consideration.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued Property, Plant and Equipment's or intangible assets during the year.

(e) According to information and explanations given by the management, No proceeding has been initiated or pending against the company for holding any property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.

(b) During any time of the year, the Company do not have sanctioned working capital limit in excess of Rupees Five Crore in in aggregate, from banks or financial institutions on the basis of security of current assets.
3. The Company has not made any investments or provided guarantee or security or granted loans to Companies, Partnership Firms, LLP or any other party or promoters or related parties as defined under Section 2(76) of Companies Act, 2013.
4. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order do not apply to the Company.
6. According to the representation received, the Company is not required to maintain the books of accounts pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013. Hence, the same has not been reviewed by us.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
8. No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961,
9. (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(b) In our opinion and according to the information and explanations provided by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

10. In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) The Auditor has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Auditor has not received any whistle blower complaint during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order do not apply to the Company and hence not commented upon.
13. According to the information and explanations provided by the management, transactions with the related parties comply with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of business of the Company.
- (b) The reports of internal auditors were considered by the statutory auditor of the company.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the Company.
17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There is no resignation of the Statutory Auditor during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
20. Provisions of Section 135(5) of Companies Act, 2013 are not applicable to the company.
21. The Consolidated financial statements are not applicable to the company.

**FOR, KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD
DATE : 21/05/2025**

**KRUTESH PATEL
PARTNER
M. No: 140047
FIRM REG. No.100865W
UDIN : 25140047BMHEPP7368**

Annexure – B TO INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Citizen Infoline Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes by generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements by generally accepted accounting principles, and that receipts and expenditures of the company are being made only by 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 of March 31, 2025, 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, KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD
DATE: 21/05/2025**

**KRUTESH PATEL
PARTNER
M. No: 140047
FIRM REG. No.100865W
UDIN : 25140047BMHEPP7368**

140047BMHEPP7368

CITIZEN INFOLINE LIMITED

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

BALANCE SHEET AS ON 31 MARCH 2025

Particulars	Note No.	Current Year	Previous Year
I.ASSETS		₹ in Lakhs	₹ in Lakhs
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipment		.00	.00
(b) Capital Work-in-Progress		.00	.00
(c) Other Intangible Assets		.00	.00
(d) Biological Assets other than Bearer Plants		.00	.00
(e) Deferred Tax Assets (Net)		.00	.00
(f) Financial Assets			
(i) Loans	1	407.35	402.45
(ii) Other Financial Assets	2	44.00	44.00
(g) Other non-current assets			
Total Non-Current Assets		451.35	446.45
<u>(2) Current Assets</u>			
(a) Inventories		.00	.00
(b) Financial Assets			
(i) Investments		.00	.00
(ii) Trade Receivables	3	.00	.00
(iii) Cash & Cash Equivalents	4	2.58	1.07
(iv) Bank Balance other than (iii) above		.00	.00
(v) Loans	5	8.18	10.27
(vi) Other Financial Assets		.00	.00
(c) Other current assets		2.16	3.24
(d) Assets classified as held for sale		.00	.00
Total Current Assets		12.93	14.59
Total Assets		464.28	461.04

NOTES TO ACCOUNTS

19

Notes attached there to form an integral part of the financial statements

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

For, Citizen Infoline Limited

Krutesh Patel
Partner

Membership No. : 140047
Firm Reg. No.: 100865W

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

Place : Ahmedabad
Date : 21/05/2025

Place : Ahmedabad
Date : 21/05/2025

CITIZEN INFOLINE LIMITED

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

BALANCE SHEET AS ON 31ST MARCH 2024

Particulars	Note No.	Current Year	Current Year
		₹ in Lakhs	₹ in Lakhs
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	539.73	539.73
(b) Other Equity	7	-76.32	-79.61
Total Equity		463.41	460.12
<u>(1) Non-Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		.00	.00
(ii) Other Financial Liabilities			
(b) Provisions	8	.00	.00
(c) Other Long Term Liabilities		.00	.00
(d) Deferred Government Grant		.00	.00
Total Non-Current Liabilities		.00	.00
<u>(2) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		.00	.00
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables	9(a)	.00	.00
B. Total Outstanding dues of other than MSME Payables	9(b)	.00	.00
(iii) Other Financial Liabilities	10	.00	.00
(b) Provisions	11	.80	.69
(c) Current Tax Liabilities	12	.08	.23
(d) Other Current Liabilities		.00	.00
Total Current Liabilities		.88	.92
Total Current Liabilities		.88	.92
Total Equity & Liabilities		464.28	461.04

NOTES TO ACCOUNTS

19

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Notes attached there to form an integral part of the financial statements

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

For, Citizen Infoline Limited

Krutesh Patel
Partner
Membership No. : 140047
Firm Reg. No.: 100865W

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

Place : Ahmedabad
Date : 21/05/2025

Place : Ahmedabad
Date : 21/05/2025

CITIZEN INFOLINE LIMITED

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

PROFIT & LOSS STATEMENT AS AT 31 MARCH 2025

Sr. No	Particulars	Note No.	Current Year	Previous Year
	<u>Incomes:</u>		₹ in Lakhs	₹ in Lakhs
I	Revenue from operations	13	404.94	392.02
	Less: Indirect Taxes		.00	.00
	Net Revenue from operations		404.94	392.02
II	Other Income	14	36.93	38.12
III	Total Revenue (I +II)		441.86	430.14
IV	<u>Expenses:</u>			
	Purchase		401.47	388.21
	Change in Inventory			
	Employee Benefit Expense	15	27.07	32.23
	Financial Costs	16	.08	.02
	Depreciation and Amortization Expense	17	.00	.00
	Other Expenses	18	9.24	8.89
	Total Expenses (IV)		437.86	429.35
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4.00	.79
VI	Exceptional Items		.00	.00
VII	Profit before extraordinary items and tax (V - VI)		4.00	.79
VIII	Extraordinary Items		.00	.00
IX	Profit before tax (VII - VIII)		4.00	.79
X	<u>Tax expense:</u>			
	(1) Current tax		-.71	.00
	(2) Deferred tax		.00	.00
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	3.29	.79
XII	Profit/(Loss) from discontinuing operations		.00	.00
XIII	Tax expense of discounting operations		.00	.00
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		.00	.00
XV	Profit/(Loss) for the period (XI + XIV)		3.29	.79
XVI	Earning per equity share:			
	(1) Basic		0.06	0.01
	(2) Diluted		0.06	0.01

The Accompanying notes are integral part of Financial Statements.

As per Our report of even date attached

For, Krutesh Patel & Associates

Chartered Accountants

Krutesh Patel

Partner

Membership No. : 140047

Firm Reg. No.: 100865W

Place : Ahmedabad

Date : 21/05/2025

For, Citizen Infoline Limited

Omprakash Jain

Managing Direcor

DIN : 00171365

Ravindra Jain

Director

DIN: 00412684

Place : Ahmedabad

Date : 21/05/2025

CITIZEN INFOLINE LIMITED

Cash flow Statement as on 31st March 2025

	Particulars	Current Year	Current Year	Previous Year	Previous Year
A	Cash flow From Operating Activities	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Net Profit/(Loss) Before Tax and Adjustments		4.00		.79
	Add:				
	Depreciation Provision	.00		.00	
	Financial Expenses	.08		.02	
	Profit/Loss on Sale of Assets	.00		.00	
	Profit on Sale of Investment	.00		.00	
	Adjustment for Employee Benefit	.00	.08	.00	.02
	Operating Profit Before Working Capital changes				
	(Increase)/Decrease in Trade Receivables	.00		.00	
	Increase/(Decrease) in Trade Payables	.00		.00	
	Increase/(Decrease) in Inventories	.00		.00	
	Increase/(Decrease) in Other Financial Liabilities (Current)	.00		.00	
	Increase/(Decrease) in Current Tax Liabilities	-.15		.12	
	Increase/(Decrease) in Provision (Current)	.11	-.04	-9.60	-9.48
	Cash Flow from Operations Before Tax		4.04		-8.67
	Less:				
	Tax Paid		-.71		.00
	Cash Flow from Operations (A)		3.33		-8.67
B	Cash Flow From Investing Activities				
	(Increase)/Decrease In Other Financial Assets (Non-Current)	.00		.00	
	Dividend income	.00		.00	
	Purchase of Property, Plant & Equipments	.00		.00	
		.00		.00	
	Sale of Property, Plant & Equipments & Shares	.00		.00	
			.00		.00
	Cash flow From investment Activities (B)		.00		.00
C	Cash Flow From Financing Activities				
	Increase/(Decrease) In Borrowings (Non-Current)	.00		.00	
	(Increase)/Decrease In Loans (Non-Current Assets)	-1.74		8.17	
	Increase/(Decrease) In Provisions (Non-Current)	.00		.00	
	Increase/(Decrease) in Borrowings (Current)	.00		.00	
	Increase/ (Decrease) In Paid up capital	.00	-1.74	.00	8.17
	Financial Expenses		-.08		-.02
	Cash flow From Financing Activities(C)		-1.82		8.15
	Total Cash Flow of year		1.51		-.52
	Add: Opening Balance of Cash & Cash Equivelent		1.07		1.59
	Closing Balance of Cash & Equivelent		2.58		1.07

Notes referred to above and notes attached there to form an integral part of Financial Statements

This is the Cash Flow Statement referred to in our Report of even date.

For, Krutesh Patel & Associates
Chartered Accountants

For, Citizen Infoline Limited

Krutesh Patel
Partner
Membership No. : 140047
Firm Reg. No.: 100865W
Place : Ahmedabad
Date : 21/05/2025

Omprakash Jain
Managing Director
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 1 Loans (Non-Current Financial Assets)

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit		
	Other Deposit	.00	.00
	b) Unsecured, Considered Good :		
	c) Doubtful		
-	Loans & Advances to related parties	44.10	182.60
-	Other Loans & Advances	363.25	219.85
	(The Loans are repayable on demand and carries interest rate above Bank rate. The Borrower shall utilize this amount for their business requirements.)		
	Total in ₹	407.35	402.45

NOTE : 2 Other Financial Assets (Non-Current)

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
-	Trade investments(Unquoted)(Long-term)	.00	.00
	In Others		
	350000 Equity shares of Rs. 10/- each fully paid up in Opera Exports Pvt. Ltd	44.00	44.00
	Total in ₹	44.00	44.00

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 3 Trade Receivables

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Sundry Debtors for services	.00	.00
-	Other Debtors	.00	.00
	Total in ₹	.00	.00

NOTE : 4 Cash & Cash Equivalent

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	Cash-in-Hand		
	Cash Balance	.16	.23
	Sub Total (A)	.16	.23
-	Bank Balance		
	With Schedule Bank	2.42	.84
	Sub Total (B)	2.42	.84
-	Cheques on Hand		
	(C)	.00	.00
	Total [A + B + C]	2.58	1.07

NOTE : 5 Loans (Current Financial Assets)

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous Year
-	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	GST Receivable	4.74	4.10
	Advance Income Tax/Refund Due	3.44	6.15
	Other Advances	.00	.02
	Total in ₹	8.18	10.27

CITIZEN INFOLINE LIMITED
Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 6(a) Equity Share Capital

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	<u>AUTHORIZED CAPITAL</u> 1,45,00,000 Equity Shares of Rs. 10/- each.	1450.00	1450.00
		1450.00	1450.00
-	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> <i>To the Subscribers of the Memorandum</i> 32,24,500 Equity Shares of Rs.10/- each fully paid up 21,72,800 Equity shares has been issued to transferor company against 2:1 as per the order of High court of Gujarat	539.73	539.73
	Total in ₹	539.73	539.73

(b) Reconciliation of the number of Shares Outstanding

Particulars	Current Year	Previous year
Equity Shares Outstanding at the Beginning of Year (Nos)	53.97	53.97
Equity Shares Outstanding at the Beginning of Year (Rs.)	.00	.00
Add: Shares Issued in the Year	.00	.00
Equity Shares Outstanding at the End of Year (Nos)	53.97	53.97
Equity Shares Outstanding at the End of Year (Rs.)	539.73	539.73

2) Shareholder's Holding Of Promoters

Name of Share Holder	As on March 2025	
	Nos	%
- Mr. Omprakash Jain	254,700	4.72%
- Mr. Harsh O. Jain	717,400	13.29%
- Mrs. Kasturi Jain	240,600	4.46%
- Mr. Ravindra O. Jain	664,000	12.30%
	1,876,700	34.77%
Name of Share Holder	As on March 2024	
	Nos	%
- Mr. Omprakash Jain	254,700	4.72%
- Mr. Harsh O. Jain	717,400	13.29%
- Mrs. Kasturi Jain	240,600	4.46%
- Mr. Ravindra O. Jain	664,000	12.30%
	1,876,700	34.77%

The Company has only one class of equity shares with voting rights having a par value of Rs. 10 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

- 1 During the year ended March 31, 2024, the amount of dividend per equity share distributed to equity shareholders is 'Nil (Previous year ended March 31, 2023, Nil).
 In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE : 7 Other Equity

Sr. No	Particulars	₹ in Lakhs	₹ in Lakhs
		Current Year	Previous year
-	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	-79.61	-80.40
	Add: Profit for the period	3.29	.79
	Total in ₹	-76.32	-79.61

CITIZEN INFOLINE LIMITED
Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 8 Provision (Non-Current)

		₹ in Lakhs	₹ in Lakhs
Sr. No	Particulars	Current Year	Previous year
-	Gratuity Payable	.00	.00
-	Leave Encashment	.00	.00
	Total in ₹	.00	.00

NOTE : 9 Trades Payable

		₹ in Lakhs	₹ in Lakhs
Sr. No	Particulars	Current Year	Previous year
-	Total Outstanding dues of MSME Payables		
	Total (a)	.00	.00
-	Total Outstanding dues of other than MSME Payables		
	- For Goods & Services	.00	.00
	- For Expenses	.00	.00
	Total (b)	.00	.00
	Total in ₹	.00	.00

NOTE : 10 Other Financial Liabilities (Current)

		₹ in Lakhs	₹ in Lakhs
Sr. No	Particulars	Current Year	Previous year
-	Advance received from Parties	.00	.00
	Total in ₹	.00	.00

NOTE : 11 Provisions (Current Liabilities)

		₹ in Lakhs	₹ in Lakhs
Sr. No	Particulars	Current Year	Previous year
-	<u>Provision For Employees Benefit</u>		
	EPF Payable	.02	.02
	ESIC Payable	.00	.00
-	<u>Others</u>		
	Auditor's Remuneration Payable	.20	.20
	Expenses Payable	.57	.46
	Total in ₹	.80	.69

NOTE : 12 Current Tax Liabilities

		₹ in Lakhs	₹ in Lakhs
Sr. No	Particulars	Current Year	Previous year
-	Professional tax Payable	.01	.01
-	TDS Payable	.07	.22
	Total in ₹	.08	.23

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 13 - Revenue from Operations

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Receipt from Information Services & Yellow Page Directory	.00	.00
	Solar Panel Sale	404.94	392.02
	Total in ₹	404.94	392.02

NOTE : 14 Other Income

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Interest on Loan and Advances	36.73	38.12
-	Interest on I.Tax Refund	.20	.00
	Total in ₹	36.93	38.12

NOTE : 15 Employment Benefit Expenses

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Contribution to ESI	.04	.04
-	Employee Welfare Expense	.00	.00
-	Gratuity Expenses	.00	.00
-	Contribution to PF	.20	.14
-	Salary, Allowance and Perquisites	26.82	32.05
	Total in ₹	27.07	32.23

NOTE : 15.1 Director Remuneration

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Salary, Allowance and Perquisites	14.58	18.78
	Total in ₹	14.58	18.78

NOTE : 16 Financial Cost

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Interest Expenses	.08	.01
-	Bank Charges & Commission Expenses	.00	.01
	Total in ₹	.08	.02

NOTE : 17 Depreciation & Amortised Cost

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Depreciation	.00	.00
-	Amortization	.00	.00
	Total in ₹	.00	.00

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 March 2025

NOTE : 18 Other Expenses

₹ in Lakhs

₹ in Lakhs

Sr. No	Particulars	Current Year	Previous Year
-	Advertisement & Publicity	.32	.31
-	Amalgamation Expenses	1.08	1.08
-	Electricity Expenses	.00	.00
-	Internet Expenses	.00	.09
-	Office Expenses	.07	.07
-	Kasar Expenses	.00	.00
-	Professional & Legal Fees	2.51	1.90
-	Rent, Rate & Taxes	.02	.02
-	Stock Exchange & R & T Expenses	5.18	5.37
-	Telephone Expenses	.06	.04
	Total in ₹	9.24	8.89

₹ in Lakhs

₹ in Lakhs

NOTE : 18.1 Auditor Remunerations

Sr. No	Particulars	Current Year	Previous Year
-	For Audit Fees	.20	.20
-	Other Consultancy Fees	.20	.00
	Total in ₹	.20	.20

19. Related Party Disclosure

A. List of Related Parties and Relations

1. **Subsidiaries, Fellow Subsidiaries and Associates**

- Citizen Exports Private Limited
- Citizen Solar Private Limited

• **Key Management Personnel**

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

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

- Opera Exports Private Limited.

B. Transactions with Related Parties: -

(Rupees in Lakhs)

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		List of Relatives of Key Managerial Personnel and Enterprise	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of Goods	401.47	388.21	0.00	0.00	0.00	0.00
Sale of service	404.94	392.02	0.00	0.00	0.00	0.00
Receiving of services	0.00	0.00	14.58	17.78	0.00	0.00
Finance Charges (including loans and equity contribution in cash or kind given)	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	11.45	0.39	0.00	0.00	0.00	0.00
Finance (including loans given)	153.70	138.50	0.00	0.00	0.00	0.00
Any Other	0.00	0.00	0.00	0.00	0.00	0.00

20. Earnings Per Share

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

<u>Particulars</u>	<u>This year</u>	<u>Last Year</u>
Earnings Available for share holders (Rs)	3,28,993	79097
Weighted average of Equity Shares	53,97,300	53,97,300
Basic & diluted EPS	0.06	0.01
The face value of a share	Rs.10/-	Rs.10/-

21. FAIR VALUE DISCLOSURES

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

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

Particulars	Carrying amount of financial assets/liabilities		Fair Value of the financial assets/ liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets/liabilities at amortized cost				
1. Non-Current				
Deposits	407.35	402.45	407.35	402.45
Other financial assets	44.00	44.00	44.00	44.00
2. Current Assets				

Trade and Other Receivables	0.00	0..00	0.00	0..00
Cash and Cash Equivalents	2.58	1.07	2.58	1.07
Loans and Advances	8.18	10.27	8.18	10.27
Other financial assets	2.16	3.24	2.16	3.24
Financial Liabilities at Amortized Cost				
1. Current				
Trade Payables	0.00	0.00	0.00	0.00
Other Financial Liabilities	0.00	0.00	0.00	0.00
2. Non-Current				
Other Financial Assets/liability	0.00	0.00	0.00	0.00

22. There is no contingent liability outstanding on 31 March 2025 and 31 March 2024.

23. Financial risk management:

The Company has exposure to the following risks arising from financial instruments: -

- Credit risk;
- Liquidity risk;
- Market risk

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company’s risk management policies. The committee reports to the board of directors on its activities.

The Company’s risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company’s activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company’s risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Trade receivables The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influences credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

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

Particulars	At 31st March 2025	At 31st March 2024
Past dues not impaired	0.00	0.00
Not past dues not impaired	0.00	0.00
Total in `	0.00	0.00

Expected credit loss assessment The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to

determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of Rs. 2,58,373/- (previous year Rs. 1,07,227/-).
The cash equivalents are held with banks.

Other financial assets

Other financial assets are neither past due nor impaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

The details of contractual maturities of significant liabilities as of 31 March 2025 follow.
Amount (Rs.)

Particulars	Carrying Amount	Less than one year	1-3 years	3-5 years	More than five years	Total
Trade Payable (See Note 13)	NIL	NIL	NIL	NIL	NIL	NIL
Other Current Financial Liabilities (See Note 12,14 & 16)	7,874	7,874	0.00	0.00	0.00	7,874
Total	7,874	7,874	0.00	0.00	0.00	7,874

c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, the sensitive analysis is not given

(i) Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. However, the overall impact of foreign currency risk on the financial statement is not significant.

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

Particulars	Amount as on 31.03.2025(\$)	Amount as on 31.03.2024 (\$)
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities		
Trade Payables	Nil	Nil
Current Borrowings	Nil	Nil
Other current financial liabilities	Nil	Nil
Net Exposure	Nil	Nil

Sensitivity analysis

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

Particulars	Profit (Loss) for FY 2024-25		Profit (Loss) for FY 2023-24	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
USD	Nil	Nil	Nil	Nil

d) Interest rate risk

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

Particulars	As on 31.03.2025	As on 31.03.2024
Non-Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Total	Nil	Nil

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars	Profit (Loss) for FY 2024-25		Profit (Loss) for FY 2023-24	
	Increase	Decrease	Increase	Decrease
100 bps Movement				
Variable Rate Borrowings	Nil	Nil	Nil	Nil

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

(e) Commodity rate risk

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

24. CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders or issue new shares. The current capital structure is through equity with no financing through borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended on 31 March 2025 and 31 March 2024.

- 32. There are no immovable properties whose title deeds are not held in the name of company.
- 33. The Company has not revalued it’s revalued its Property, Plant and Equipment during the year.
- 34. No fresh Loans and Advances are granted to Directors, KMPs, Promoters and related parties as defined under Companies Act, 2013.
- 35. There is no capital in progress during the year.
- 36. There is no intangible assets during the development.
- 37. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 38. The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions.
- 39. The Company is not declared as willful defaulter by the Bank or financial institutions or any other lender.

- 40. The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013.
- 41. There is no registration or satisfaction of charge yet to be registered with Registrar of Companies.
- 42. The provisions of Section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the company.
- 43. Ratio Analysis

40.1.Current Ratio

The current ratio indicates a company’s overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Both of these numbers can be found in a Company’s balance sheet.

$$\text{Current Ratio} = \text{Total Current Assets} / \text{Total Current Liabilities}$$

Current Ratio for FY 2024-25 is 14.73 times (PY 2023-24 – 15.84) times. There is no significant change in the current ratio during the year.

40.2.Debt Equity Ratio

Debt-to-equity ratio compares a Company’s total debt to shareholders equity. Both of these numbers can be found in a Company’s balance sheet.

$$\text{Debt Equity Ratio} = \text{Total Debt} * 100 / \text{Share Holder's Equity}.$$

Debt Equity Ratio for FY 2024-25 is Nil (PY 2023-24 – Nil). There is no significant change in the ratio.

40.3.Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyses the firm’s ability to payoff current interest and instalments.

$$\text{Debt Service Coverage Ratio} = \text{Earnings available for Debt Service} / \text{Debt Service}$$

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments. No repayments is considered for loan repayable on demands.

“Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.

The Debt Service Coverage Ratio for FY 2024-25 is Nil (PY2023-24 Nil). There is no significant change in the ratio.

40.4.Return on Equity (ROE)

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders’ funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

$$\text{ROE} = \text{Net Profit after Taxes-Preference Dividend (if any)} * 100 / \text{Average Shareholder's Equity}$$

The Return on Equity for FY 2024-25 is 0.71% (PY 2023-24 0.17%). The change in ratio is due to reduction in loss and increase in profit.

40.5.Inventory Turnover Ratio

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

$$\text{Inventory Turnover Ratio} = \text{Sales} / \text{Average Inventory}$$

$$\text{Average Inventory} = (\text{Opening Inventory} + \text{Closing Inventory}) / 2$$

Inventory Turnover Ratio for FY 2024-25 is Nil times (PY 2023-24 – Nil times). There is no significant change in the ratio.

40.6.Trade receivable Turnover Ratio

It measures the efficiency at which the firm is managing the receivables.

$$\text{Trade Receivable Turnover Ratio} = \text{Net Credit Sales} / \text{Average Accounts Receivable}$$

Net credit sales consist of gross credit sales minus sales return.

Trade receivables includes sundry debtors and bill's receivables
 $\text{Average trade debtors} = (\text{Opening} + \text{Closing balance}) / 2$

Trade Receivable Turnover Ratio is FY 2024-25 is NIL in (PY 2023-24 – Nil). The Change is due to changed credit policy of the company.

40.7.Trade Payables Turnover Ratio

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors

$$\text{Trade Payables Turnover Ratio} = \text{Net Credit Purchases} / \text{Average Trade Payables}$$

Net credit purchases consist of gross credit purchases minus purchase return.

$$\text{Average trade Payables} = (\text{Opening} + \text{Closing balance}) / 2$$

Trade Payable Turnover Ratio is FY 2024-25 Nil times (PY 2023-24 – Nil times). The Change is due to changed credit policy of the company.

40.8.Net Capital Turnover Ratio

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.

$$\text{Net Capital Turnover Ratio} = \text{Net Sales} / \text{Working Capital}$$

Net Sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.

Net Capital Turnover Ratio FY 2024-25 33.60 times (PY 2023-24 – 28.68 times). The change is due to increased turnover.

40.9.Net Profit Ratio

It measures relationship between Net profit and Sales of the business.

$$\text{Net profit Ratio} = \text{Net profit} / \text{Sales}$$

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

Net profit for FY 2024-25 is 0.0081% (PY -2023-24 0.0020%). There is no significant change in the ratio during the year.

40.10. Return on Capital Employed

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$$\text{Return on Capital Employed} = \text{Earning Before Interest and Taxes} * 100 / \text{Capital Employed}$$

$$\text{Capital Employed} = \text{Tangible Net worth} + \text{Total Debt} + \text{Differed Tax Liability}$$

The return on Capital Employed for FY 2024-25 is 0.71% (PY 2023-24 – 0.17%). The change is due to increase in the profit.

40.11. Return on Investments

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned.

$$\text{ROI} = \text{Cash Profit} * 100 / \text{Total Investments}$$

Cash Profit = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + other adjustments like loss on sale of Fixed assets etc.

$$\text{Total Investments} = \text{Average Fixed Assets} + \text{Closing Balance of Working Capital Balance}$$

The Average Fixed Assets is calculated as average of opening Fixed Assets and closing Fixed Assets. The value of fixed assets has been taken as per books net of depreciation.

The Return on Investments for FY 2024-25 is 27.30% (PY 2023-24 5.79%). The change is due to increase in the profit.

41. The Board has approved the Scheme of amalgamation during the year. The scheme is pending for approval with BSE Limited. The same will be placed before shareholders for approvals, once the same has been approved by the SEBI and Stock Exchange. The necessary entries will be made in the books of accounts when the competent authority will approve the scheme.
42. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
43. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

44. Value of Imports on CIF Value Basis

Particulars	Year 2024-25	Year 2023-24
Raw Materials	Nil	Nil
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

45. Total Value of Imported and Indigenous Consumption

Particulars	Year 2024-25		Year 2023-24	
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

46. There is no income which has not been recorded in the books of accounts has been surrendered or disclosed as income during the year under the tax assessments under Income tax Act, 1961.
47. The Company has not traded or invested in virtual currency or crypto currencies during the year.

For, Krutesh Patel & Associates
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Krutesh Patel
Partner
M. No. 140047
Firm Reg No. 100865W

(Omprakash Jain)
Managing Director
DIN: 00171365

(Ravindra Jain)
Director
DIN: 00412684

Place : Ahmedabad
Date : 21/05/2025

Place : Ahmedabad
Date: 21/05/2025

ATTENDANCE SLIP

CITIZEN INFOLINE LIMITED
(CIN: L67120GJ1994PLC023561)
Registered Office: '411, Sakar-II,
Ellisbridge, Ashram Road
Ahmedabad-380006,
Email: acc@infofine.com
Website: www.citizeninfofine.com
Phone: 079-26585555

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of Meeting

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

NAME AND ADDRESS OF THE SHAREHOLDER

I at this moment record my presence at the **31st ANNUAL GENERAL MEETING** of the Company held on Tuesday 12th September, 2025 at 12.00 noon at through VC/OAVC.

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

FORM OF PROXY

(Form MGT-11)

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

CITIZEN INFOLINE LIMITED
(CIN: L67120GJ1994PLC023561)
Registered Office: '411, Sakar-II,
Ellisbridge, Ashram Road
Ahmedabd-380006,
Email: acc@infofine.com
Website: www.citizeninfofine.com
Phone: 079-26585555

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

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

1. Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;
2. Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;
3. Name: _____ Address: _____
Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st Annual General Meeting** of the Company, to be held on Tuesday 12th September, 2025 at 12.00 noon at 411, Sakar II, Ellis Bridge, Ashram Road, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

sVoting Slip

Resolution No.	Resolution	Vote (Optional*) (please mention no. of shares)	
		For	Against
Ordinary Business:			
1	Ordinary Resolution for consideration and adoption of Audited Financial Statement for the year ended March 31, 2025		
2	Ordinary Resolution for re-appointment of Mr Mitesh Jain as a Director of the Company, who retires by rotation		
3	Ordinary Resolution for re-appointment of Mr. Sandeep Jain as a Director of the Company, who retires by rotation		

Signed this _____ day of _____, 2025

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue
Stamp not less
than Re. 0.15

Note:

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