

29.06.2020

To,  
**The Dept. of Corporate Services,  
Bombay Stock Exchange Ltd.**  
Floor – 25, PJ Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 538786**

**Re: CITIZEN INFOLINE LIMITED**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion.**

**Dear Sir,**

Pursuant to the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. Manthan M Shah & Associates, Chartered Accountant (M. No. 150534) the Statutory Auditor of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Financial Result of the Company for the quarter ended 31<sup>st</sup> March, 2020.

This is above is for your information and record.

Thanking you,

**Yours faithfully,  
For, CITIZEN INFOLINE LIMITED**

  
**OP Jain  
Chairman  
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

29.06.2020

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**The Dept. of Corporate Services,  
Bombay Stock Exchange Ltd.**  
Floor – 25, PJ Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 538786**

**Re: CITIZEN INFOLINE LIMITED**

**SUB: Audited Result for the year ended 31<sup>st</sup> March, 2020 along with Auditors  
Report.**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company at its meeting held today at the Registered Office of the Company to consider and take on record the audited financial result for the year ended on 31<sup>st</sup> March, 2020.

We would like to inform that the Board of Directors of the Company at its Meeting held inter-alia, has produced and taken on record by the Board of Directors of the Company:

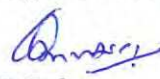
1. Audited Financial Result for the year ended 31<sup>st</sup> March, 2020
2. Auditors Report on Audited Financial Result of the Company for the Quarter and year ended 31<sup>st</sup> March, 2020.
3. Declaration for Unmodified Opinion on Audit Report issued by the Statutory Auditors of the Company for the FY 2019-20, under regulation 33(3)(d) of listing Regulations.
4. Statement of Cash Flow and Assets and Liabilities for the year ended 31.03.2020

This is for your information and records.

Thanking you,

**Yours faithfully,**

**For, CITIZEN INFOLINE LIMITED**

  
**OP Jain**  
**Chairman**  
**DIN: 00171365**  
**Encl: as above**



**Citizen Infoline Ltd.**

# CITIZEN INFOLINE LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2020

in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
1	<b>Income</b>					
	(a) Revenue from Operations	33.94	29.56	45.81	147.80	244.15
	(b) Other Income	7.22	15.44	10.92	40.81	42.40
	<b>Total Income</b>	<b>41.16</b>	<b>45.00</b>	<b>56.73</b>	<b>188.61</b>	<b>286.55</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories	-	-	-	-	-
	(d) Employees Cost	27.11	27.45	48.50	116.33	167.48
	(e) Finance Cost	0.05	0.22	1.38	2.23	3.83
	(f) Depreciation & Amortization Expenses	-	4.53	4.77	-	18.23
	(g) Other Expenses	17.85	11.11	8.10	78.53	97.32
	<b>Total Expenses</b>	<b>45.01</b>	<b>43.31</b>	<b>62.75</b>	<b>197.09</b>	<b>286.86</b>
3	<b>Profit/ (Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(3.85)</b>	<b>1.69</b>	<b>(6.02)</b>	<b>(8.48)</b>	<b>(0.31)</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit/ (Loss) Before Tax (3+4)</b>	<b>(3.85)</b>	<b>1.69</b>	<b>(6.02)</b>	<b>(8.48)</b>	<b>(0.31)</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	1.92	-	2.17	1.92	2.17
	<b>Total Tax</b>	<b>1.92</b>	<b>-</b>	<b>2.17</b>	<b>1.92</b>	<b>2.17</b>
7	<b>Profit/ (Loss) After Tax (5-6)</b>	<b>(1.93)</b>	<b>1.69</b>	<b>(3.85)</b>	<b>(6.56)</b>	<b>1.86</b>
8	Other Comprehensive Income, Net of Tax	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(1.93)</b>	<b>1.69</b>	<b>(3.85)</b>	<b>(6.56)</b>	<b>1.86</b>
10	Paid Up Equity Share Capital (F.V. of Share `10/-)	539.73	539.73	539.73	539.73	539.73
11	<b>Earnings Per Equity Share (F.V. of Share `10/-)</b>					
	Basic (in `)	(0.03)	0.03	(0.06)	(0.11)	0.03
	Diluted (in `)	(0.03)	0.03	(0.06)	(0.11)	0.03

### Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on June 29 2020. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) /modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to audit by the Statutory Auditors of the Company, who have issued an unqualified opinion thereon.
- Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they arise.  
The extent to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimate as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future.
- The Company operates in only one business segment
- Previous period's figures have been regrouped/rearranged to make them comparable with those of current period

By Order of the Board

*(Signature)*

(O.P. Jain)

Chairman

DIN: 00171365

Place: Ahmedabad

Date: 29-06-2020



**CITIZEN INFOLINE LIMITED**  
**Cash flow Statement for Year Ended on 31st March, 2020**

(Amount in Rs.)

	Particulars	For 31-Mar-20	For 31-Mar-20	For 31-Mar-19	For 31-Mar-19
<b>A</b>	<b>Cash flow From Operating Activities</b>				
	<b>Net Profit/(Loss) Before Tax and Adjustments</b>		(848,367)		(31,304)
	<b>Add:</b>				
	Depreciation Provision	-		1,823,280	
	Financial Expenses	223,307		382,868	
	Profit/Loss on Sale of Assets	231,357		-	
	Profit on Sale of Investment	-		-	
	Adjustment for Employee Benefit	-	454,664	-	2,206,148
	<b>Operating Profit Before Working Capital changes</b>				
	(Increase)/Decrease in Trade Receivables	(889,394)		1,434,228	
	Increase/(Decrease) in Trade Payables	891,630		(188,499)	
	Increase/(Decrease) in Other Financial Liabilities (Current)	(11,254)		11,714	
	Increase/(Decrease) in Current Tax Liabilities	(101,954)		(246,970)	
	Increase/(Decrease) in Provision (Current)	(223,612)	(334,584)	(554,352)	456,121
	<b>Cash Flow from Operations Before Tax</b>		<b>(728,287)</b>		<b>2,630,966</b>
	<b>Less:</b>				
	Tax Paid		718,309		184,490
	<b>Cash Flow from Operations (A)</b>		<b>(9,978)</b>		<b>2,815,456</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	(Increase)/Decrease In Other Financial Assets (Non-Current)	-		-	
	Dividend income	-		-	
	Purchase of Property, Plant & Equipments	(520,236)		(316,181)	
		(520,236)		(316,181)	
	Sale of Property, Plant & Equipments	8,449,325		-	
			7,929,089		(316,181)
	<b>Cash flow From investment Activities (B)</b>		<b>7,929,089</b>		<b>(316,181)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>				
	Increase/(Decrease) In Borrowings (Non-Current)	(500,434)		(362,713)	
	(Increase)/Decrease In Loans (Non-Current Assets)	(4,301,683)		(2,564,538)	
	Increase/(Decrease) In Provisions (Non-Current)	(54,097)		109,279	
	Increase/(Decrease) in Borrowings (Current)	(1,958,688)		567,344	
	Increase/ (Decrease) In Paid up capital	-	(6,814,902)	-	(2,250,628)
	Financial Expenses		(223,307)		(382,868)
	<b>Cash flow From Financing Activities(C)</b>		<b>(7,038,209)</b>		<b>(2,633,496)</b>
	<b>Total Cash Flow of year</b>		<b>880,902</b>		<b>(134,224)</b>
	Add: Opening Balance of Cash & Cash Equivelent		236,960		371,154
	<b>Closing Balance of Cash &amp; Equivelent</b>		<b>1,117,862</b>		<b>236,930</b>

As per our report of even date

Notes:

FOR, CITIZEN INFOLINE LTD.

  
DIRECTOR

# CITIZEN INFOLINE LIMITED

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

## STATEMENT OF ASSETS AND LIABILITIES

in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipments	-	84.35
(b) Capital Work In Progress	-	-
(c) Goodwill	-	-
(d) Intangible Assets	-	-
(e) Intangible Assets under Development	-	-
(f) Biological Assets other than bearer plants	-	-
(g) Equity Accounted Trustees	-	-
(h) Financial Assets		
(i) Investments		
- Investments in Subsidiary, Associates and Joint Venture	-	-
- Other Investments	0.26	26.00
(ii) Loans	389.73	320.98
(iii) Others	93.73	93.73
(i) Deferred Tax Assets	-	-
(j) Other tax assets (net)	-	-
(k) Other Non Current Assets	-	-
<b>Sub Total Non-Current Assets</b>	<b>483.72</b>	<b>525.06</b>
<b>2 Current Assets</b>		
(a) Biological Assets	-	-
(b) Inventories	-	-
(c) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	10.38	1.48
(iii) Cash & Cash Equivalents	11.18	2.37
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	3.39	7.82
(vi) Others	-	-
(c) Other Current Assets	-	-
<b>Sub Total Current Assets</b>	<b>24.95</b>	<b>11.67</b>
<b>TOTAL ASSETS</b>	<b>508.67</b>	<b>536.73</b>

FOR, CITIZEN INFOLINE LTD.

  
DIRECTOR

<b>B EQUITY &amp; LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	539.73	539.73
(b) Other Equity	-63.70	-57.14
Non-controlling Interests	-	-
<b>Total Equity</b>	<b>476.03</b>	<b>482.59</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	5.00
(ii) Other Financial Liabilities	-	-
(b) Long Term Provisions	6.49	7.04
(c) Deferred Tax Liabilities (Net)	-	1.92
(d) Other Non-Current Liabilities	-	-
<b>Sub Total Non-Current Liabilities</b>	<b>6.49</b>	<b>13.96</b>
<b>3 Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	-	19.59
(ii) Trade Payables		
- Total Outstanding Dues of MSME Creditors	-	-
- Total Outstanding Dues of Creditors other than MSME	22.12	13.20
(b) Other Current Liabilities	0.01	0.12
(c) Provisions	2.91	5.14
(d) Current Tax Liabilities (Net)	1.11	2.13
<b>Sub Total Current Liabilities</b>	<b>26.15</b>	<b>40.18</b>
<b>Total Liabilities</b>	<b>32.64</b>	<b>54.14</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>508.67</b>	<b>536.73</b>

Place: Ahmedabad  
Date: 29-06-2020

By Order of the Board



(O.P. Jain)  
Chairman

DIN: 00171365





**MANTHAN M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Independent Auditor's Report on Audited Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
Board of Directors,  
Citizen Infoline Limited.

**Opinion**

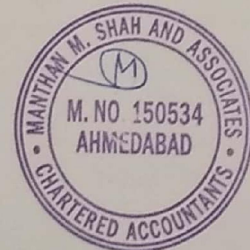
We have audited the accompanying statement of quarterly and year to date financial results of **Citizen Infoline Limited ("the Company")** for the quarter and year ended 31<sup>st</sup> March 2020 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- Is presented in accordance with the requirements of the Listing Regulation in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(1) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





**MANTHAN M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Emphasis of Matter**

We draw your attention to Note No. 3 of the Statement, which describes the uncertainties and the possible effects of COVID-19 pandemic on the operations of the Company.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

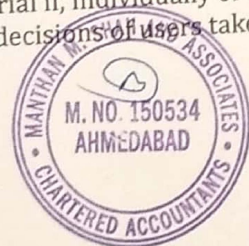
The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

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





## **MANTHAN M. SHAH & ASSOCIATES**

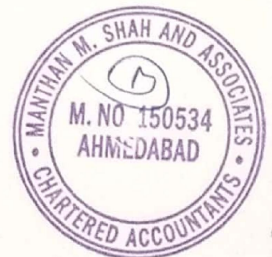
### **CHARTERED ACCOUNTANTS**

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

- Identify and assess the risks of material misstatement of the Statement, 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) 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors; use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.



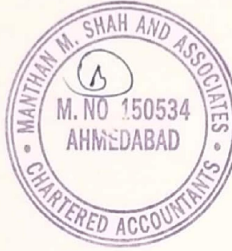


**MANTHAN M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

Date: 29<sup>th</sup> June 2020  
Place: Ahmedabad



For, Manthan M Shah & Associates  
Chartered Accountants

Manthan Shah  
Proprietor  
Mem. No. 150534

UDIN: 20150534AAAABC4562