

CITIZEN SOLUTIONS LLP

RAJKOT

ANNUAL REPORT

2016-17

KALARIA & SAMPAT
Chartered Accountants

302, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot - 360 001. India

Tel : 0281-2468164, 2464391

E-mail : audit@kalaria-sampat.com - incometax@kalaria-sampat.com

INDEPENDENT AUDITOR'S REPORT

To,
The Partners of **CITIZEN SOLUTIONS LLP**

Report on the Financial Statements

We have audited the accompanying financial statements of **CITIZEN SOLUTIONS LLP** ("the LLP"), which comprises the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year the ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AHMEDABAD OFFICE

202, Anuj, Nr. Sardar Patel Seva Samaj, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. India

Tele : 079-26449763, 26425920



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) 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 LLP as at 31st March, 2017, and its net results for the year ended on that date;

Report on Other Legal and Regulatory Requirements

We report that

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For Kalaria & Sampat,
Chartered Accountants
(Firm's Registration No.104570W)



Atul M. Kalaria
Partner

Membership No.041432

Rajkot, Dated 22nd May, 2017

AHMEDABAD OFFICE

202, Anuj, Nr. Sardar Patel Seva Samaj, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. India.

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CITIZEN SOLUTIONS LLP
(Erstwhile Citizen Solutions Pvt Ltd Converted w.e.f 25.03.2014)

Balance Sheet as at 31st March, 2017

[Amount in ₹]

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. CONTRIBUTION AND LIABILITIES			
1 Partners' Funds:			
(a) Contribution	1		
Capital Account of Partners		1,00,000	1,00,000
Current Account of Partners		2,10,781	1,77,515
(b) Reserves and Surplus	2	8,90,744	8,90,744
2 Current Liabilities			
(a) Other Current Liabilities	3	6,900	6,298
(b) Short-Term Provisions	4	10,785	10,998
TOTAL		12,19,210	11,85,555
II. ASSETS			
1 Non-current Assets			
(a) Long-term loans and Advances	5	10,73,652	10,75,813
2 Current Assets			
(b) Cash & Cash Equivalents	6	1,45,558	1,07,442
(d) Other Current Assets	7	-	2,300
TOTAL		12,19,210	11,85,555

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date

For, Kalaria & Sampat
Chartered Accountants
(Firm Registration No. 104570W)



Atul M. Kalaria
Partner
Membership No. 41432

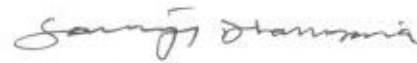


Rajkot, Dated 22nd May, 2017

For, Citizen Solutions LLP



Vikram B Sanghani
Ace Software Exports Ltd
Designated Partner



Sanjay Dhamsania
Designated Partner

Rajkot, Dated 22nd May, 2017

CITIZEN SOLUTIONS LLP
(Erstwhile Citizen Solutions Pvt Ltd Converted w.e.f 25.03.2014)

Statement of Profit & Loss for the year ended 31st March, 2017

[Amount in ₹]

Particulars	Note No.	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
I Other Income	8	57,654	58,223
Total Income		57,654	58,223
II Expenses			
Other expenses	9	7,876	7,829
Total Expenditure		7,876	7,829
III Net Profit before taxes		49,778	50,394
IV Tax expense:			
Provision for Current Tax		16,100	16,163
Prior Period Taxes		412	4
		16,512	16,167
V Profit after Tax		33,266	34,227
VI Profit transferred to Partners' Current Account		33,266	34,227
VII Profit transferred to Reserve and Surpluse		-	-

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date

For, Kalaria & Sampat
Chartered Accountants
(Firm Registration No. 104570W)



Atul M. Kalaria
Partner
Membership No. 41432




Rajkot, Dated 22nd May, 2017

For, Citizen Solutions LLP



Sanjay Dhamsania
Designated Partner


Vikram B Sanghani
Ace Software Exports Ltd
Designated Partner

Rajkot, Dated 22nd May, 2017

CITIZEN SOLUTIONS LLP

(Erstwhile Citizen Solutions Pvt. Ltd. converted w.e.f 25.03.2014)

I. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies followed by the LLP are as stated below:

A. REVENUE RECOGNITION:

Dividend income is recognized when right to receive is established.
Profit/Loss on sale of investments is recognized on sale of investments.
Interest on deployment of surplus funds is recognized using the time-proportion method based on interest rates implicit in the transaction.

B. EXPENDITURE:

Expenditure is accounted on accrual basis and provisions are made for all known liabilities and losses.

C. PROVISION FOR CURRENT TAX:

Current Tax: Provision is made for income tax on yearly basis, under the tax-payable method, based on tax liability, as computed after taking credit for allowances and exemptions.

As per our report of even date

For Kalaria & Sampat,
Chartered Accountants
[Firm Registration No.104570W]



Atul M. Kalaria
Partner
Membership No.041432



Rajkot, Dated 22nd May, 2017



Vikram B. Sanghani
Ace Software Exports Limited
Designated Partner

For, Citizen Solutions LLP



Sanjay H. Dhamsania
Designated Partner

Rajkot, Dated 22nd May, 2017

CITIZEN SOLUTIONS LLP
(Erstwhile Citizen Solutions Pvt Ltd Converted w.e.f 25.03.2014)

Partners' Fund as on 31st March, 2017

1 Capital Account of Partners

Name of the Partner	Opening Balance	Addition	Withdrawals	Closing Balance
Ace Software Exports Ltd.	99,800	-	-	99,800
Sanjay Dhamsania	100	-	-	100
Vikram Sanghani	100	-	-	100
	1,00,000	-	-	1,00,000

1.1 Current Account of Partners

Name of the Partner	Opening Balance	Share of Profit	Withdrawals	Closing Balance
Ace Software Exports Ltd.	1,77,161	33,199	-	2,10,360
Sanjay Dhamsania	177	33	-	210
Vikram Sanghani	177	33	-	210
	1,77,515	33,266	-	2,10,781

Partners' Fund as on 31st March, 2016

1. Capital Account of Partners

Name of the Partner	Opening Balance	Addition	Withdrawals	Closing Balance
Ace Software Exports Ltd.	99,800	-	-	99,800
Sanjay Dhamsania	100	-	-	100
Vikram Sanghani	100	-	-	100
	1,00,000	-	-	1,00,000

1.1 Current Account of Partners

Name of the Partner	Opening Balance	Share of Profit	Withdrawals	Closing Balance
Ace Software Exports Ltd.	1,43,002	34,159	-	1,77,161
Sanjay Dhamsania	143	34	-	177
Vikram Sanghani	143	34	-	177
	1,43,288	34,227	-	1,77,515



CITIZEN SOLUTIONS LLP
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Notes to the Financial statements as on & for the year ended 31st March, 2017

[Amount in ₹]

2. Reserves & Surplus

Particulars	As at 31.03.2017	As at 31.03.2016
Balance transferred from erstwhile Company	8,90,744	8,90,744
TOTAL	8,90,744	8,90,744

3. Other Current Liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
1 Expenses Payable	6,900	6,298
TOTAL	6,900	6,298

4. Short-term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
1 Provision for Current tax *Net of TDS ₹ 5,315 as at 31st March, 2017 *Net of TDS ₹ 5,165 as at 31st March, 2016	10,785	10,998
TOTAL	10,785	10,998

5. Long-term Loans & Advances

Particulars	As at 31.03.2017	As at 31.03.2016
1 Loans and advances to related parties	10,73,652	10,75,813
TOTAL	10,73,652	10,75,813

5.1 Long-term loans & advances include amounts due from:

Particulars	As at 31.03.2017	As at 31.03.2016
Firm over which KMP is able to exercise significant influence Ace Software Exports	10,73,652	10,75,813

6. Cash & Cash Equivalents

Particulars	As at 31.03.2017	As at 31.03.2016
1 Cash & Cash Equivalents		
(i) Balances with Scheduled Banks	34,819	32,953
(ii) Cash on hand	100	20,650
	34,919	53,603
2 Other Bank Balances		
(i) Balance with Bank in Term Deposit Accounts	1,10,639	53,839
	1,10,639	53,839
TOTAL	1,45,558	1,07,442



CITIZEN SOLUTIONS LLP

(Erstwhile Citizen Solutions Pvt Ltd Converted w.e.f 25.03.2014)

Notes to the Financial statements as on & for the year ended 31st March, 2017

[Amount in ₹]

7. Other Current Assets

Particulars	As at 31.03.2017	As at 31.03.2016
1 Interest accrued on deposits	-	2,300
TOTAL	-	2,300

8. Other Income

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Interest Income		
Interest from Banks on Deposits	4,500	6,574
Interest on Loans and Advances	53,154	51,649
TOTAL	57,654	58,223

9. Other Expenses

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Audit Fees	6,928	6,298
Filing Fees	50	50
Professional Fees	550	550
BANK Charges	348	931
TOTAL	7,876	7,829

