



CIN:L52322KA1992PLC013512

September 07, 2020

To

**The Manager,
Listing Department
BSE Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street
Mumbai-400001**

Script Code :521210

Dear Sir

Sub: Notice of the 28th AGM along with the Annual Report 2019-20

This is to inform you that the 28th Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, 30th September, 2020 at 1:00 PM (IST) through Video Conferencing ("VC") facility/Other Audio-Visual means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (LODR), Regulations 2015, please find enclosed herewith Annual Report of the Company for the F.Y 2019-20 including the Notice convening 28th AGM, which is being sent to the members through electronic mode.

Kindly take the same on your record.

Thanking You

Yours faithfully

For CITYMAN LIMITED

**Santhosh Joseph Karimattom
(Managing Director)**



CITYMAN LIMITED

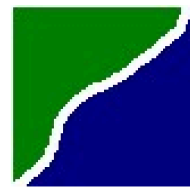
REGD OFFICE : 153 (OLD NO. 43/35) 2ND FLOOR, PROMENADE ROAD 2ND CROSS, FRASER TOWN,
BANGLAORE - 560 005. PH: +91-80-25540183, FAX : +91-80-25540193

CIN : L52322KA1992PLC013512



28th

**ANNUAL REPORT
2019-20**



Cityman

CITYMAN LIMITED

BOARD OF DIRECTORS

Santhosh Joseph Karimattom - Managing Director /CEO
Julian Santhosh - Director
Anup Kumar - Director
Chettupuzhakaran Francis Joe – Director
Mathai Chacko - Director

Company Secretary

D.E.Chandrasekaran
e CSIN No.001121B000034871

Chief Financial Officer

T.N.Sajeevan

Registered Office of the Company

No.153,(Old No.43/35),2nd Floor, Promenade Road,
2nd Cross, Frazer Town,Bengaluru-560005
[Tel:+91-80-25540183](tel:+91-80-25540183) Fax:+91-80-25540193
E-mail:info@cityman.co.in,cityman97@rediffmail.com
www.cityman.co.in

Auditors

N S V M & Associates
Chartered Accountants
Bengaluru-560020

Internal Auditors

Rajaneesh R & Co.
Chartered Accountants

Bankers

Bank of Baroda
Frazer Town
Bengaluru-560005

Share Transfer Agents:

Integrated Registry Management Services Private Limited
No.30,Ramana Residency,4th Cross,
Sampige Road,Malleswaran
Bengaluru-560003
[Tel:+91-80-23460815](tel:+91-80-23460815) to 818 Fax:+91-80-23460819
Email:irg@integratedindia.in

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CITYMAN LIMITED
(CIN:L52322KA1992PLC013512)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of Cityman Limited will be held on Wednesday, the 30th day of September 2020 at 1.00 p.m. IST through Video Conferencing (VC) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Santhosh Joseph Karimattom (DIN: 00998412), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment

Special Business

3. Re-appointment of Santhosh Joseph Karimattom (DIN: 00998412) as Managing Director of the Company:

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

“**RESOLVED THAT** subject to Section 197,198, 203 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V, as amended from time to time, and based on the recommendations made by the Remuneration Committee, consent of the Shareholders be and is hereby accorded to the re appointment of, Santhosh Joseph Karimattom as Managing Director of the Company for a period of Five years to hold office from 31st March 2020 till 30th March 2025

RESOLVED FURTHER that pursuant to the Articles of Association of the Company, Santhosh Joseph Karimattom shall not retire by rotation

FURTHER RESOLVED that the role, duties responsibilities, terms and conditions of the said appointment will include the following:

Role

- Develop and deliver on the company's strategic plan in the most effective and efficient manner
- Accountable for the overall performance of the company and for the day-to-day running and management of the company's business, under delegated authority from the Board

Duties and Responsibilities

- Implement the Board's policies and strategies
- Develop and present the strategic and annual business plans to the Board for approval
- Report to the Board on progress against the strategic and annual business plans on a regular basis. Typically, reporting against the annual plan will be monthly, while reporting against the strategic plan will be less frequent, although it should be at least two or three times a year
- Manage the day-to-day operations of the company
- Manage, motivate, develop and lead members of the Management Team
- Manage resources efficiently and effectively to achieve the company's objectives
- Take a leadership role in establishing or developing the company's culture and values
- Ensure that there is a fit between strategy and culture, and the company's processes and structure
- Ensure that appropriate internal audit processes and procedures are in place (in liaison with the Audit Committee of Company, Internal Auditors and the external auditors)
- Develop and implement a risk management plan

- Ensure that there is a succession plan in place
- provide entrepreneurial leadership to the company within a framework of prudent and effective controls which enable risk to be assessed and managed
- sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance

Remuneration:

Remuneration will be gross amount of Rs.50,000 per month all inclusive, apart from the reimbursement of actual out of pocket expenses while discharging the duties

FURTHER RESOLVED THAT Board of Directors be and is hereby authorised to execute and do take all actions to implement the resolution”

4. Re-appointment of Julian Santhosh (DIN: 08551525) as Director of the Company:

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

RESOLVED THAT Julian Santhosh (DIN: 08551525), who was appointed as an Additional Director with effect from 13.11.2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company under the provisions of Section 152 of the Companies Act, 2013.”

By Order of the Board

Place: Bangalore
Date : 29th June 2020

D E CHANDRASEKARAN
(Company Secretary)

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will therefore be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM
2. In view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed The detailed procedure for participating in the meeting through ,VC/OAVM is annexed herewith , and also available in our web site www.cityman.co.in
3. The Register of Members and the Share Transfer books of the Company will remain closed from 23th September 2020 to 30th September 2020 (both days inclusive)
4. The AGM is being conducted through VC/OAVM; there is no provision for appointment of proxies. Appointment of proxies by the members will not be available and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. As per the MCA General Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant
6. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
7. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to info@cityman.co.in

8. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Integrated Registry Management Services Private Limited
9. The Company has appointed Krishnan Potty Jayaraj, Practicing Company Secretary as Scrutinizer to Scrutinize the e-voting process for AGM in fair and transparent manner

10. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING AGM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cityman.co.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins at 9.00 am on 27.09.2020 and closes at 5.00 pm on 29.09.2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.

- (v) 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.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are 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.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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. Please send a request to RTA email ID irg@integratedindia.in to get sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions For Shareholders For E-Voting During The AGM are As Under:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@cityman.co.in or cityman97@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No: 03

Santhosh Joseph Karimattom is the chief-promoter director of the Company. His earlier appointment was till 30.03.2020. As provided in the Act, he was reappointed for a further period of five years with effect from 31.03.2020 .He is a resident Indian, and has hands on experience in all the fields of management, and has promoted many business units.

Nomination and remuneration committee has recommended the re appointment

Julian Santhosh, being relative of Santhosh Joseph Karimattom can be deemed to be interested in the resolution. No other directors / relatives/ KMPs and their relatives or any other Company is interested in the resolution

Item No: 04

Julian Santhosh was appointed as an Additional Director w.e.f 13.11.2019. She belongs to the promoter group and is an executive director. Apart from being a graduate, she has hands on experience in the all spectrum of management .

Nomination and remuneration committee has recommended the re appointment.

Santhosh Joseph Karimattom being relative of Julian Santhosh, can be deemed to be interested in the resolution.No other directors / relatives/ KMPs and their relatives or any other Company is interested in the resolution.

Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting

Particulars	Santhosh Joseph Karimattom	Julian Santhosh
Date of Birth	01.08.1963	03.04.1971
Date of First appointment	08.09.1992	13.11.2019
DIN	00998412	08551525
Qualifications	Graduate	Graduate
Expertise in specific functional Areas	Administration/ finance/ marketing and production	Administration
Name of the other Public Companies in which holds Directorship	NIL	NIL
Name of Committee of the other Companies in which holds embership/ Chairmanship	NIL	NIL
Number of shares held in the Company [in his own name or on behalf of other person on beneficial basis	7720312 Equity Shares of Rs. 10 each	228675 Equity Shares of Rs. 10 each
Relationship with Other Director(s)	Related to Julian Santhosh	Related to Santhosh Joseph Karimattom

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 28th Annual Report together with audited statement of accounts for the year ended 31st March, 2020

Particulars	WORKING RESULTS	
	(Amount in Rs)	
	31-03-2020	31-03-2019
Sales	-	40,635
Total Income	-	40,635
Profit before Interest, Depreciation, Tax Items	(32,78,077)	(35,59,851)
Finance Cost	-	-
Depreciation and Amortization Expenses	-	-
Profit(Loss) before Tax	(32,78,077)	(35,59,851)
Provision for Tax	-	-
Profit (loss) after Tax	(32,78,077)	(35,59,851)
Surplus Balance brought forward	(254,489,710)	(250,929,859)
Surplus Balance carried to Balance Sheet	(257,767,787)	(254,489,710)

RESULT OF OPERATIONS, THE STATE OF AFFAIRS AND FUTURE PLANS

The Company could not achieve much progress in the last year, with respect to the land at Panangad, Kerala. This was due to regulatory constraints which are yet to be resolved. Hence in the previous year there were no operations in the Company. As mentioned earlier the land has been lying as stock in trade. The Company hopes to resolve these issues in about two years and commence operations thereafter. The Company is also evaluating other Real Estate projects and hopes to commence some of them early.

DIVIDEND:

Since the Company could not generate any profits, your directors do not propose any dividend for the year under review

DIRECTORS AND BOARD MEETING :

As on 31.03.2020, the Board consists of five directors , out of which three are independent directors and 2 promoter/ executive directors.

Santhosh Joseph Karimattom, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Julian Santhosh, who was appointed as additional director also seeks reappointment at the ensuing Annual General Meeting .Resolution is also placed for seeking members approval for the reappointment of Santhosh Joseph Karimattom as Managing Director, for a period of five years.

The Compensation and Nomination & Remuneration Committee has recommended reappointment of both directors, who is eligible for re appointment .

The management follows the procedure as specified in the ACT and LODR for appointment and re appointment of directors . The assessment and appointment of members to the board is done as per the rules and regulations.

The details of Board and Committee meetings are given in the Corporate Governance Report which forms part of the Annual Report

DIRECTORS RESPONSIBILITY STATEMENT .

Directors hereby affirm that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.

- ii) We have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) We have prepared the annual accounts on a going concern basis.
- v) We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems are adequate and operating effectively.

SUSTAINABILITY REPORTING

Even though your Company is fundamentally committed to sustainable business and it fully stands for the principles of National Voluntary Guidelines on Social, and Responsibilities of Business, Since the operations were scanty, no such reporting is being done.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations and accordingly, the Corporate Governance Report forms a part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

The clause Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report of the Company for the year ended 31st March, 2020 is not applicable to the Company.

LISTING AGREEMENTS REQUIREMENTS:

The securities of your company are listed at BSE Limited, Mumbai

POLICY ON DIRECTOR'S, KMP & OTHER EMPLOYEES APPOINTMENT AND REMUNERATION

The Company has only three employees at present. The compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

The Board has a remuneration policy in line with applicable rules and regulations. But its scope was very limited during the year under review, because the company has only very limited employees. None of the directors, including Managing Director was paid any remuneration, KMPs include Company Secretary and Chief Financial Officer.

DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under section 197 (12)of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(1) (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year : **The Directors are not paid any remuneration and so the ratio is not applicable**

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **There is no increase in remuneration of CFO and CS and directors are not paid any remuneration**

(iii) the percentage increase in the median remuneration of employees in the financial year : **NIL**

(iv) the number of permanent employees on the rolls of company : **Three**

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **Not Applicable because there was no increase in the remuneration of employees, and managerial remuneration.**

(vi) the key parameters for any variable component of remuneration availed by the directors; **Not applicable because directors are not paid any remuneration.**

(vii) We hereby affirm that the remuneration is as per the remuneration policy of the company.

(2) (a) Name of every employees of the Company, who-

- (i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh: **NIL**
- (ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 8.5 lakh rupees per month: **NIL**
- (iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company : **NIL**

AUDITORS

M/s NSVM & Associates, Chartered Accountants (Firm Registration Number 010072S) who are the Statutory Auditors of the Company have been appointed to hold office until the conclusion of the Thirtieth Annual General Meeting to be held in the year 2022.

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

A Energy Conservation

Steps taken or impact on conservation of energy	Company's activities do not consume huge quantity of energy
Steps taken to utilize alternate source of energy	Not applicable because not much energy is used for operation
Capital investment in energy conservation equipment	NIL

B. Technology Absorption:

Effort made towards absorption of technology	NA
Benefit derived like product improvement , cost reduction , product development or import substitution	NIL
In the case of imported technology: a) The details of technology imported b) Year of Import c) Whether technology has been absorbed: d) f not areas where absorption has taken place and reasons there of	NA

C. Foreign Exchange Earnings & Outgo.

Particulars	Amount(in Rs) for the current year	Amount (in Rs) for the last year
Earnings	Nil	Nil
Out go	Nil	Nil

Other Disclosures

1. Extract of Annual Return relating to Financial Year to which the Boards' Report relates, enclosed in format MGT 9. The same is available in the company web site www.cityman.co.in
2. There is no material changes / commitments affecting the financial position of the company occurring after the balance sheet date.
3. Even though the activities of the Company were very little and scope of implementation very limited during the year under review, company has developed Risk Management policy covering the following :
 - a) Financial risk management
The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.
 - b) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.
 - c) Foreign currency exchange rate risk
The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.
4. Company has adequate internal financial control mechanism supported with rules and procedures to be followed for each transactions/events Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down. We use a state-of-the-art enterprise resource planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. It has continued its efforts to align all its processes and controls with global best practices. But during the year under review, the scope of implementation was very limited
5. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares (as per Sec 67(3) of the Companies Act and Rule 16 of Companies(Share Capital and Debenture) Rules ,2014 : NA
6. No loan / guarantee or financial assistance were given .The company has not made a provision of money for the purchase of, or subscription for, shares in the company.
7. Company does not have any subsidiary or associate companies or joint ventures.
8. The rules regarding Corporate Social Responsibility are not applicable to the company.
9. During the year, the operations of the company were meager. But Vigil Mechanism commensurate with the size and operations of the Company has been implemented. The Company has adopted a policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations framed 'Whistle Blower Policy and Vigil Mechanism.

10. Company has not taken any deposit.
11. There is no change in the nature of business of the Company.
12. No orders were passed by the regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.
13. There have been no significant material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
14. During the year the following changes took place in the Board
 - i) Julian Santhosh was appointed additional director of the company with effect from 13/11/2019. She belongs to the promoters group and is the woman director of the company She can hold office till the date of the Annual General Meeting . Resolution for her reappointment is given in the Notice for AGM.
 - ii) Santhosh Joseph Karimattom was reappointed as Managing director for a further period of five years . Resolution is placed to obtain members approval as required by the law.
 - iii) Rajendra Patel completed his term as independent director and vacated / resigned
 - iv) At the AGM held in the year 2019, Anup Kumar was reappointed as Independent Director
 - v) Annamma Joseph who was one of the promoters of the company resigned
 - vi) Mathai chacko wa appointed as Independent Director at the AGM held on 25th of September 2019
There are no other changes among Key Managerial personals during the year under review.
15. Company has not issued any equity shares with differential rights/ sweat equity/ employee stock options plans.
16. Company has not bought back any shares.
17. There are no adverse in the report of remarks of Statutory auditors and Secretarial Auditor.
18. Company has not given any loans /guarantees or investments under section 186 of the Companies Act.
19. There was no related party transactions as per Section 188 of the Act.. Transactions are done at arm's length basis
20. Company does not have any women employee The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.
21. Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Krishnan Potty Jayaraj, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2020. The Secretarial Audit Report is given as Annexure and forms part of this report.
22. The company has implemented a policy to undertake formal annual evaluation of the performance of directors / committees and individual directors . Since the activity and performance of the company was very minimal in all fronts , the scope of such evaluation was very limited . The evaluation is being done as per the LODR.
23. The composition and other details of audit committee are reported in Corporate Governance Report which report is given as annexure and forms part of this report . The Board has accepted all the recommendations of the audit committee.
24. The audit report of the company does not contain any adverse qualifications or any comment on fraud.

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their appreciation for the co-operation and support received from all.

Place: Bengalure
Date: 29th June,2020

By Order of the Board
Santhosh Joseph Karimattom
Chairman & Managing Director
Julian Santhosh
Director

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
as on financial year ended on 31.03.2020	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014	

I REGISTRATION & OTHER DETAILS:

i	CIN	L52322KA1992PLC013512
ii	Registration Date	08/09/1992
iii	Name of the Company	CITYMAN LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	NO. 153 (OLD NO.43/35) 2ND FLOOR, PROMENADE ROAD, 2ND CROSS, FRAZER TOWN, BANGALORE - 560005
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED, NO-30, RAMANA RESIDENCY, GR FLOOR, 4TH CROSS, SAMPIGE ROAD, MALLESWARAM, BANGALORE-560003

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI No	Name & Description of main products/services	NIC Code of the product/Service	% of total turnover of the company
	NIL		

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NIL				

IV.SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i)

Category of Shareholders	No. of Shares held at the beginning of the year - 01.04.2019				No. of Shares held at the end of the year - 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	8402132	-	8402132	71.81	8402132	-	8402132	71.81	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-

b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	8402132	-	8402132	71.81	8402132	-	8402132	71.81	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8402132	-	8402132	71.81	8402132	-	8402132	71.81	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	2000	2000	0.02	-	2000	2000	0.02	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	2000	2000	0.02	-	2000	2000	0.02	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	38780	324500	363280	3.10	37880	324500	362380	3.10	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	550612	1553400	2104012	17.98	562312	1542100	2104412	17.98	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	173632	211400	385032	3.29	173632	211400	385032	3.29	-
c) Others (specify)									
NRI	117143	327300	444443	3.80	117643	327300	444943	3.80	-
Clearing Member	200	-	200	0.00	-	-	-	0.00	-
Trust	1	-	1	0.00	201	-	201	0.00	-
SUB TOTAL (B)(2):	880368	2416600	3296968	28.17	891668	2405300	3296968	28.17	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	880368	2418600	3298968	28.19	891668	2407300	3298968	28.19	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9282500	2418600	11701100	100.00	9293800	2407300	11701100	100.00	-

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year - 01.04.2019			Shareholding at the end of the year - 31.03.2020			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ANNAMMA JOSEPH	225668	1.93	-	225668	1.93	-	-
2	EMMANUEL PALLATH	4500	0.04	-	4500	0.04	-	-
3	JOHN SAJAN	500	0.00	-	500	0.00	-	-
4	JOSEPH SAJAN	500	0.00	-	500	0.00	-	-
5	JULIAN SANTHOSH	228675	1.95	-	228675	1.95	-	-
6	SAJANI TOBY	10	0.00	-	10	0.00	-	-
7	SANTHOSH J K	7720312	65.98	-	7720312	65.98	-	-
8	SOBHA SAJAN	221667	1.89	-	221667	1.89	-	-
9	ZENA EMMANUEL PALLATH	300	0.00	-	300	0.00	-	-
	Total	8402132	71.81	-	8402132	71.81	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year- 01.04.2019		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31.03.2020		Reason
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company	
1	ANNAMMA JOSEPH	225668	1.93	-	-	-	225668	1.93	-
2	EMMANUEL PALLATH	4500	0.04	-	-	-	4500	0.04	-
3	JOHN SAJAN	500	0.00	-	-	-	500	0	-
4	JOSEPH SAJAN	500	0.00	-	-	-	500	0	-
5	JULIAN SANTHOSH	228675	1.95	-	-	-	228675	0	-
6	SAJANI TOBY	10	0.00	-	-	-	10	0	-
7	SANTHOSH J K	7720312	65.98	-	-	-	7720312	0	-
8	SOBHA SAJAN	221667	1.89	-	-	-	221667	0	-
9	ZENA EMMANUEL PALLATH	300	0.00	-	-	-	300	0	-

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs):

SLNO	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR - 01.04.2019		Date	Increase /Decrease in Share Holding	Reason	CUMULATIVE SHAREHOLDING DURING THE YEAR - 31.03.2020	
		No. of Shares	% of Total Shares of the Company				No Of Shares	% of Total Shares of the Company
1	CONSENT OVERSEAS INVESTMENTS PVT LTD	285000	2.44	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			285000	2.44
2	K V THOMAS	116500	1.00	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			116500	1.00
3	THOMAS VARGHESE .	90000	0.77	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			90000	0.77
4	NIDHI JOSE	56826	0.49	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			56826	0.49
5	SHRIRAM SODHANI	50000	0.43	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			50000	0.43
6	V T JOHN	21300	0.18	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			21300	0.18
7	SANJAYKUMAR SARAWAGI	19660	0.17	01.04.2019		NO MOVEMENT DURING THE YEAR		
				31.03.2020			19660	0.17

8	KRISHNABEN KRITIKUMAR TANNA	18202	0.16	01.04.2019	NO MOVEMENT DURING THE YEAR		
				31.03.2020		18202	0.16
9	AARYA M S	17000	0.15	01.04.2019	NO MOVEMENT DURING THE YEAR		
				31.03.2020		17000	0.15
10	PARAS SURI	16200	0.14	01.04.2019	NO MOVEMENT DURING THE YEAR		
				31.03.2020		16200	0.14

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel NAME	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Santhosh Joseph Karimattom				
	At the beginning of the year	7720312	65.98	7720312	65.98
	Date wise Increase / Decrease	-	-		
	At the end of the year	7720312	65.98	7720312	65.98

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel NAME	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Julian Santhosh				
	At the beginning of the year	228675	1.95	228675	1.95
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	228675	1.95	228675	1.95

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel NAME	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	T N Sajeewan				
	At the beginning of the year	100	-	100	-
	Date wise Increase / Decrease				
	At the end of the year	100	-	100	-

v. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	153,748,035	NIL	153,748,035
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL

Total (i+ii+iii)	NIL	153,748,035	NIL	153,748,035
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	31,89,681	NIL	31,89,681
* Reduction	NIL		NIL	
Net Change	NIL	156,937,716	NIL	156,937,716
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	156,937,716	NIL	156,937,716
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	156,937,716	NIL	156,937,716

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Santhosh Joseph Karimattom	----	----	---	
1	Gross salary	NIL				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL				
2	Stock Option	NIL				
3	Sweat Equity	NIL				
4	Commission - as % of profit - others, specify...	NIL				
5	Others, please specify	NIL				
	Total (A)	NIL				
	Ceiling as per the Act	NA (no profit)				

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount
		Rajendra Patel	Anup Kumar	Annamma Joseph	Chettupuzhakaran Francis Joe	Julian Santhosh	Mathai Chacko	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	NA	NA	NA	NA	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		180,000	672,000	852000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total		180,000	672000	852000

vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
 Cityman Limited
 Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cityman Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Cityman Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under ;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Since the activities of the company are very minimal, the provisions of other major Acts are not applicable to the company during the period under review .

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited as well as the LODR

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place are in compliance of the law

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

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

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

I further report, that during the audit period no events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

Place : Bengaluru
Date : 12th June 2020

Name : Krishnan Potty Jayaraj
CP: No:4410
Membership No: 9568
UDIN: A009568B000333782

Management Discussion and Analysis

Overall review, industry Structure and Developments:

The Company has minimal operations at present. Therefore a comparison of industry structure and developments at this stage will be premature and will not serve the desired purpose.

Opportunities and Threat

The company is awaiting approvals and permissions in order to commence its project at Panangad, Kerala. Pending this, at the moment the Company has very little operations. Therefore an attempt is not made here to evaluate the opportunities and threats.

Segment wise Performance

The Company does not have multiple products/segments.

Out look

The Board is positive on the future outlook of the company The Company has acquired a property in Cochin and is contemplating on developing the property into Villas/Apartments.

Risk and concern

The issue is not relevant due to the factors explained in the earlier paragraphs.

Internal control System

Company at present has internal control procedures, which is commensurate with the present requirements. Internal controls are being monitored, reviewed and upgraded on an ongoing basis.

Material developments in Human Resources / Industrial Relations front, including number of people employed

At present, the Company does not have a full fledged HR Department due to low level of activity and the minimal number of employees. The Board is keen to have a fully equipped HR Department, once the activity is started in a big way.

Financial performance with respect to operational performance

Particulars	(Amount in Rs)	
	31.03.2020	31.03.2019
Total Revenue	-	40,635
Profit/(Loss) before Depreciation & tax	(32,78,077)	(35,59,851)
Less Depreciation & Amortisation	-	-
Tax Expenses	-	-
Profit(loss) after tax	(32,78,077)	(35,59,851)
Balance of Profit/(Loss) from previous years	(254,489,710)	(250,929,859)
Balance Carried to Balance Sheet	(257,767,787)	(254,489,710)

Caution:

The actual performance of the company may vary due to economic fluctuations, both national and international, government regulations, tax laws and other unforeseen factors which are beyond the control of the Company

For CITYMAN LIMITED

Santhosh Joseph Karimattom
Managing Director/CEO

Place: Bangalore
Date: 29th June, 2020

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Not Applicable
	Nature of contracts/arrangements/transaction	Not Applicable
	Duration of the contracts/arrangements/transaction	Not Applicable
	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
	Date of approval by the Board	Not Applicable
	Amount paid as advances, if any	Not Applicable
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Bannerghatta Farms (director is partner)
	Nature of contracts/arrangements/transaction	To pay Rent for Office
	Duration of the contracts/arrangements/transaction	10 Yrs
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.5000/month
	Date of approval by the Board	10.05.2019
	Amount paid as advances, if any	4,50,000.00
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
Managing Director/CEO

Julian Santhosh
Director

Place :Bengaluru
Date:29th June,2020

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(amounts in Rs)

1	Names of the subsidiaries - →	Not applicable
2	The date since when subsidiary was acquired	Not applicable
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Not applicable
6	Reserves & surplus	Not applicable
7	Total assets	Not applicable
8	Total Liabilities	Not applicable
9	Investments	Not applicable
10	Turnover	Not applicable
11	Profit before taxation	Not applicable
12	Provision for taxation	Not applicable
13	Profit after taxation	Not applicable
14	Proposed Dividend	Not applicable
15	% of shareholding	Not applicable

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Not applicable
Latest audited Balance Sheet Date	Not applicable
Shares of Associate/Joint Ventures held by the company on the year end	Not applicable
Amount of Investment in Associates/Joint Venture	Not applicable
Extend of Holding%	Not applicable
Description of how there is significant influence	Not applicable
Reason why the associate/joint venture is not consolidated	Not applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	Not applicable
Profit/Loss for the year	Not applicable
Considered in Consolidation	Not applicable
Not Considered in Consolidation	Not applicable

1. Names of associates or joint ventures which are yet to commence operations.: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year.: NA

As per our report of even date attached

For NSVM & Associates

Chartered Accountants

FRN: 010072S

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam

DIN: 00998412

Managing Director

Julian Joseph

DIN: 08551525

Director

G C S Mani

Partner

M. No. 036508

D.E. Chandrasekaran

Company Secretary

T.N. Sajeewan

Chief Financial Officer

Place : Bengaluru

Date : 29th June 2020

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues to follow good practices of transparency and disclosure in its reporting. In addition to compliance with regulatory requirements, Cityman Limited endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization. The Company has adhered to SEBI (LODR) Regulations, 2015 (the Listing Regulations).

2. BOARD OF DIRECTORS:

As on 31-03-2020 the total strength of the Board is five. Chairman Santhosh Joseph Karimattom is the chief promoter of the Company, and Julian santhosh appointed as woman director on 13.11.2019 and is related to the Chairman and belongs to executive category. Thus the Board of Directors of the Company comprised of optimum combination of Executive and Non-Executive Directors including a Woman Director.

None of the Directors on the Board holds directorships in any public companies. None of the Independent Directors serves as an independent director in any listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. Since there was no commercial activities, during the year, the scope was limited.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. Lack of activities has limited its scope to a great extent.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors. As is evident from the Annual Report, the scope was very limited.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. During the year the role of independent directors was very limited. During the year under review, the Directors have not been paid any remuneration

As per certificate issued by Krishnan Potty Jayaraj, Practicing Company Secretary, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Board has appointed Krishan Potty Jayaraj, Practicing Company Secretary as Scrutinizer for the ensuing Annual General Meeting

Board Meeting Details

Board meetings were held on 10/05/2019, 29/05/2019, 13/08/2019, 25/09/2019, 13/11/2019, 13/02/2020, 28/03/2020

Details of attendance of Directors

Name of Director(s)	Meetings entitled to attend	No of Meetings attended
Santhosh Joseph Karimattom	7	6
Julian Santhosh	2	2
Anup Kumar	7	7
Chettupuzhakaran Francis Joe	7	4
Mathai Chacko (Appointed w.e.f 25.09.2019	4	2
Annamma Joseph (resigned w.e.f 13.11.2019)	5	2
Rajendra Patil – vacated as independent director after completion of term on 25.09.2019	3	3

Category of the Director(s) as on 31.03.2020

Name of the Director	Category of the Director	No. of other Directorship other public companies	Attendance at last AGM
Santhosh Joseph Karimattom	Executive / Chairman	NIL	No
Chettupuzhakaran Francis Joe	Non- Executive/ independent Director	NIL	Yes
Anup Kumar	Non- Executive/ independent Director	NIL	Yes
Mathai Chacko	Non- Executive/ independent Director	NIL	No
Julian Santhosh	Director/ Executive	NIL	No

None of the Directors are hold any directorship or are members of any committee in any other public Listed companies Santhosh Joseph Karimattom and Julian Santhosh are related to each other .Independent/ non executive directors do not hold any shares in the company

Skills, expertise and Competence of the Board of Directors

The Board has identified the following skills/expertise /competencies fundamental for the effective functioning of the Company which are currently available with the Board, by virtue of experience in specific areas of the members of the Board.

Skills /Expertise /Competencies	Explanation	Details of Directors possessing such skills /Expertise /Competencies
Governance & Board Service	Ability to provide appropriate governance for a publicly listed company ,and to maintain board and management accountability to the shareholders , whilst acting responsibly towards other stakeholders in the business.	Mr.Santhosh Joseph Karimattom Mrs.Julian Santhosh Mr.Anup Kumar Mr.Chettupuzhakaran Francis Joe Mr.Mathai Chacko
Business Operations	Knowledge of Business, Strategy formulation and deployment, Brand management ,Customer relationships, assessment of customer feedback and taking appropriate actions for the betterment of the Company	Mr. Santhosh Joseph Karimattom Mrs .Julian Santhosh Mr .Anup Kumar Mr.Chettupuzhakaran Francis Joe Mr.Mathai Chacko
Financial Management	Ability to assess and interpret the financial statement and draw accurate conclusion from them	Mr. Santhosh Joseph Karimattom Mr .Anup Kumar Mr.Chettupuzhakaran Francis Joe Mr.Mathai Chacko
Manufacturing Operations	Knowledge of manufacturing operations with details of benchmarking the operational capability	Mr. Santhosh Joseph Karimattom Mr .Anup Kumar

	in the organization and industry context. Experience of handling complex supply chain environment.	Mr.Chettupuzhakaran Francis Joe
Risk Management	Assessment , understanding and managing both Internal external risk involved in the business	Mr .Anup Kumar Mr.Chettupuzhakaran Francis Joe Mr.Mathai Chacko

Independent Directors

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. The terms and conditions of their appointment are disclosed on the Company's website.

Separate Meeting of Independent Directors A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 13-02-2020, as required under Schedule IV to the Act (Code for Independent Directors) and LODR. The details of the familiarization program imparted to independent directors are available at www.cityman.co.in

Performance evaluation of independent directors was done by the entire board, by excluding the independent director being evaluated. But during the year, since the operation of the company was very minimal, the scope for such an evaluation was limited to that extent.

Responsibilities of the board of directors

Responsibilities include the following:

1. Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The board of directors and senior management shall so conduct themselves as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

Key functions of the board

Among other matters, following are some of the key functions of the Board of Directors:

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

Board Procedure

The board has unrestricted access to the company related information. The annual calendar of Board Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The agenda and related information is circulated in electronic form/ hand delivery.

Board Meetings:

Dates of the Board meetings are well decided in advance. The agenda and other important documents are prepared by Company Secretary in consultation with Chairman and are circulated well in advance to the members of the Board . The Board usually meets at least once in a quarter to approve the quarterly results and other matters as set out in Agenda. During the financial year 2020, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Code of conduct:

Code of Conduct for all Board Members and Senior Management of the Company in compliance with LODR, is already implemented by the Company. The applicability of the said codes were very limited, because the activities of the company were negligible and the Company has very limited senior management staff.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. Directors and senior management of the Company have made disclosures to the Board confirming that there are no material, financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Governance Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

2.AUDIT COMMITTEE:

As on 31.03.2020, the audit committee consists of three independent directors. Chairman is independent Director

Terms of Reference

The terms of reference, among other matters, include the following :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the Statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.

During the year under review, due to the low level of operations, the scope of work of the audit committee was limited to reviewing / analyzing the quarterly results and making necessary recommendations and suggestions wherever required , and discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and Management discussion and analysis of financial condition and results of operations. Company Secretary acts as the Secretary of the Committee.

Audit Committee Meeting Details

The audit committee met on 01-05-2019, 29-05-2019, 01-08-2019, 04-11-2019 and 04.02.2020 during the year under review . the company Secretary or, in his absence, CFO acts as Secretary to the audit committee.

Composition and attendance

Name of the Director	Category of the Director	Chairman / member	No of meetings attended
Chettupuzhakaran Francis Joe	Non- Executive/ independent Director	Member	5
Anup Kumar	Non- Executive/ independent Director	Chairman	5

Rajendra Patil (vacated on 24.09.2019)	Non- Executive/ independent Director	Member	3
Mathai Chacko	Non- Executive/ independent Director	Member	2

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution

Name	Category	Status
Anup Kumar	Non –executive / independent	Chairman
Chettupuzhakaran Francis Joe	Non –executive / independent	Member
Mathai Chacko	Non –executive / independent	Member

The broad terms of reference of the stakeholders' relationship committee are as under:

- a) Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice /annual reports, etc. and all other securities-holders related matters.
- b) Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

Number of Shareholders' complaints received from 1-04-2019 to 31-03-2020 (These Complaints pertained mainly to non – receipt of Share Certificates upon transfer, non receipt of Annual Report, non receipt of Dividend/Interest Warrants/Redemption Warrants, etc.)	NIL
Number of complaints not solved to the satisfaction of the Shareholders	NIL

	Transfer Nos	Shares
No of shares transferred during the period in the financial year 2020	20	1920

4. NOMINATION AND REMUNERATION COMMITTEE

Even though Company has constituted such a committee, due to low level of operations and scope of work, only two meeting were held on 10/05/2019 and 13/02/2020 . The terms of reference and role of the committee were as per Cl.19 of the LODR.

The non-executive Directors are not paid any remuneration. In view of the very low level of operations, and taking into account the financial conditions of the Company, the Managing Director has waived his remuneration. The remuneration of employees largely consists of basic remuneration, perquisites, allowances, and performance incentives. At present the Company has very limited employees.

Performance evaluation criteria for independent directors are the standard ones used in the industry. SEBI (LODR)(Amendment) Regulations, 2018 has changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

- (a) Performance of Directors and
- (b) Fulfillment of independence criteria as specified in LODR Regulations, 2015 and their independence from the management.

Board has evaluated the Independent Directors and confirms that they have fulfilled the independence criteria as specified in LODR Regulations, 2015 and their independence from the management.

The constitution of the Committee and the attendance of each member of the Committee is given below;

Name of the Member	Category	Attendance (No:)
Anup Kumar	Non-Ex/Independent Director / chairman Non-Ex/Independent Independent	2
Mathai Chacko	Director/Member	1
Chettupuzhakaran Francis Jose	Non-Ex.Independent Director/member	2

5.Related party transactions

No related party transactions took place during the year under review, the transactions were at arm's length basis.

6.Vigil mechanism

Company has framed and implemented vigil mechanism commensurate with the size and operations of the company During the year, its scope was very minimal due to the very small scale of operations of the company

7.Risk Mitigation Plan:

The Company has a risk mitigation plan, suitable to the activities of the Company. During the year under review there were no activities that required the assessment of risk.

8.Secretarial Standards:

The secretarial and operating practices of the Company are in line with the Secretarial Standards published by the Institute of Company Secretaries of India

9.Accounting Treatment:

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

10.Convertible Instruments

The Company has not issued any convertible instruments

11.Share Transfer

In line with the Clause 49 of the Listing Agreement, to expedite the process of share transfers, the Board of Directors of the company have delegated the power of share transfer to Company Secretary/ CFO and to M/s Integrated Registry Management Services Pvt. Limited who are our registrar and share transfer agents . CS/ CFO interact with the R&T Agents for all matters related to share transfer formalities at least once in a fortnight . Periodical Reports are submitted to Stakeholders Relationship Committee, for review and suggestions.

12.disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company does not have any woman employee.

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on 31-03-2020: Nil

13. OTHER DETAILS /INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:

Year ended	Venue	Date	Time
31-03-2017	Father Servanton Community Hall-2 St. Francis Xavier's Cathedral Church Compound St. John's Church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore 560005	27-09-2017	10.00 AM
31-03-2018	Rotary club of Cantonment , No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town, Bengaluru-560005	28-09-2018	10.00 AM
31.03.2019	Rotary club of Cantonment , No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town, Bengaluru-560005	25-09-2019	10.00 AM

Details of Special resolutions passed

At the AGM held on 25th of September 2019, special resolutions were passed for the following

- To appoint Mr. Mathai Chacko as an independent Director
- To re -Appointment of Anup Kumar as an Independent Director
- To use the Trade Mark License/Agreement dated 14-12-1992 entered into by the company with SS Agencies for using the trade mark "Cityman"

At the AGM held on 28th of September 2018, special resolution was passed for the Appointment of Chettupuzhakaran Francis Joe as independent Director.

Company has not passed any postal ballot during the last three years and have no plans to pass any such ballot at present

- Means of communication:**

The Company submits all the quarterly/half yearly/annual results of the company with the Stock Exchanges and press releases are made in English (Financial Express) and in one Kannada news paper (Sanjayvani) stipulated in the Listing Agreement. The Company's web site is periodically updated. Apart from this , we have not made any official news releases and there was no presentations to any institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report.

- Compliance of Insider Trading Norms:** Company has adopted the code of internal procedures commensurate with the activities and thus complies with the insider trading norms.

- Top Ten Share Holders details**

SLNO	NAME OF THE SHARE HOLDER	No. of Shares	% of Total Shares of the Company
1	CONSENT OVERSEAS INVESTMENTS PVT LTD	285000	2.44
2	K V THOMAS	116500	1.00
3	THOMAS VARGHESE .	90000	0.77
4	NIDHI JOSE	56826	0.49
5	SHRIRAM SODHANI	50000	0.43
6	MR V T JOHN	21300	0.18
7	SANJAYKUMAR SARAWAGI	19660	0.17
8	KRITIKUMAR P TANNA	18202	0.16
9	AARYA M S	17000	0.15
10	PARAS SURI	16200	0.14

- **Disclosures Of Events Or Information: Specified Securities As Per Schedule III:** During the year 2019-20, there were no items to be reported
- **BUSINESS RESPONSIBILITY REPORT:** Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

- **General shareholders' information**

a) AGM Date and Venue

Virtual Annual General Meeting will be held on Wednesday, 30th September, 2020 at 1.00 pm (13 hrs)

b) Financial year ending: 31-03-2020

c) Book closure date : From 23-09-2020 to 30-09-2020 (both days inclusive)

d) Listing on stock exchanges.
The shares are listed in BSE LIMITED, MUMBAI.
All the dues regarding the Listing Fee have been paid

e) **Distribution of shareholding as on 31.03.2020**

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7595	90.73	1376791	11.77
501 - 1000	475	5.67	375428	3.21
1001 - 2000	164	1.96	245586	2.10
2001 - 3000	48	0.57	121412	1.04
3001 - 4000	14	0.17	50312	0.43
4001 - 5000	26	0.31	121300	1.04
5001 - 10000	25	0.30	190917	1.63
10001 and above	24	0.29	9219354	78.79
Total	8371	100.00	11701100	100.00

f) Share price movements:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
July 19	4.75	4.75	4.75	4.75	846	27	2875	846	100.00	2.13	-2.13
Aug 19	2.57	2.57	1.93	1.93	1701	39	3879	1701	100.00	0.64	-0.64
Sept 19	1.95	1.95	1.63	1.63	3575	33	6405	3575	100.00	0.32	-0.32
Oct.19	1.63	1.63	1.46	1.46	709	15	1099	709	100.00	0.17	-0.17
Nov 19	1.44	1.46	1.32	1.33	2956	39	4017	2956	100.00	0.14	-0.11
Dec.19	1.31	1.31	1.28	1.28	579	9	752	579	100.00	0.03	-0.03
Jan 20	1.28	1.280	1.28	1.28	1	1	1	1	100.00	0.00	0.00
Mar 20	1.28	1.28	1.28	1.28	1029	4	1317	1029	100.00	0.00	0.00

g) **Shareholding pattern as on 31.03.2020**

Category	No of shares	% of Equity
Promoter Group	84,02,132	71.81
Resident Body	3,62,380	3.10
Corporate / CM	Nil	Nil
Banks/FI/FII	2,001	0.02
MF/Trust	Nil	Nil
NRI/OCB/FFI	4,44,943	3.80
Resident Individuals	24,89,644	21.27
Total	1,17,01,100	100.00

h) Additional information of directors who will be reappointed

i) Santhosh Joseph Karimattom is the chief-promoter director of the Company. He was Managing Director of the Company till the financial year 2002-03. Again he was appointed as Managing Director of the Company with effect from 31-03-2012 to hold office till 30-03-2016. After the completion of the term, the Central Government approved his reappointment till 30-03-2020. He is a resident Indian, has hands on experience in all the fields of management, and has promoted many business units.

He has an experience spanning over 30 years. After graduation, he started his own venture and has not looked back since then. In a career spanning three decades, he has promoted and nurtured different kinds of industries in areas like Branded ready made Garments, IT and IT enabled services and in Real Estate development.

During the yearly part of 1990s, a gated community called Cityscape in Bangalore and Springwoods also in Bangalore, India, both together covering 120 acres of development with all amenities such as roads, electricity, water, sewage treatment, security, parks etc.; was developed and sold.

Resolution has been placed for (1) to reappoint him since he retires by rotation and (2) for his re appointment as Managing Director for a period of five years. He fulfills all conditions and is eligible to be reappointed as Managing Director of the Company.

j) Julian Santhosh, who is related to Santhosh Joseph Karimattom was appointed as additional Director with effect from 13.11.2019. and is an executive director of the company. she is a graduate and hands on experience on the different sections of management. Nomination and remuneration committee has also recommended her reappointment.

k) Insider Trading: The Company has adopted measures for prevention of Insider Trading. The same prohibits purchase/sale of shares of the Company by Insiders while in possession of unpublished price sensitive information.

l) The ISIN for the dematerialized share of the company is INE 117CO1010

m) Share transfer system:

Both D'mat and physical form integrated Registry Management Services Pvt.Limited having address at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003 are the Company's R&T Agents. Company receives periodical reports from them and necessary delegations have been given for proper execution of all the related work.

n) The Company has not proposed / declared any dividend during the year.

o) There were no related party transactions during the year

p) The Company does not have any subsidiaries

q) The Company has not made any public issues, rights issues, preferential issues etc during the year.

- r) Financial Calendar: April to March
For the current financial year, following is the calendar (tentative and subject to change)
Financial reporting for:2020-21
- 1st Quarter –14-09-2020
 - 2nd Quarter-05-11-2020
 - 3rd Quarter-05-02-2021
 - Financial year closing : 31-03-2020
 - 4th Quarter- 25-04-2021
- s) Plant Location : Not Applicable
- t) Address for correspondence
Regd Office:
NO.153(Old No.43/35),2nd Floor
2nd Cross, Promanade Road,
Bengaluru-560 005
E-mail id of the Company : info@cityman.co.in, cityman97@rediffmail.com
- Website: www.cityman.co.in
 - Email id of the compliance officer:chandrasedkaran@cityman.co.in
 - Telephone No: 080-25540183
 - Fax : 080-25540193

Share Transfer Agents:

Integrated Registry Management Services Pvt.Limited
No.30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bangalore -560003

- u) s)Stock Code/ name – 521210 / Cityman

v) Dematerialization of shares & liquidity as on 31.03.2020

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6710	2407300	20.57
2	Electronic Shares	1661	9293800	79.43
	Total	8371	11701100	100.00

- w) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity NIL
- x) SEBI guidelines on Corporate Governance : The Company has fully complied the said guidelines
- y) Conversion date and likely impact on Equity Shares: No such warrants/ instruments have so far been issued by the Company.
- z) There were no penalty or strictures imposed by Stock Exchange or SEBI or any statutory authority on any matter on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;.
- aa) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.
Performance report –in comparison – is not given because of the following:
- The volume of shares traded was negligible.
 - There was no ratings including CRISIL rating during the year under review
- ab) The Company has implemented Whistle Blower policy .No personal had been denied access to the audit committee.
- ac) Disclosure of commodity price risks and commodity hedging activities are not applicable .
- ad) There are no shares in the demat suspense account or unclaimed suspense account.

ae) Company has complied with regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the LODR.

REPORT ON NON MANDATORY ITEMS

The Board : At present the position of "Chairman and Managing Director" belongs to the category of executive directors .

af) Share holders rights: The Company is yet to start the practice of sending six monthly report to the share holders.

ag) Audit Qualification : The audit report of the company does not contain any qualifications

ah) Separate posts of Chairman and CEO: At present the Company does not have a separate CEO.

DECLARATION

It is hereby declared that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Santhosh Joseph Karimatttom
Managing Director/CEO

Bengaluru
29th June 2020

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members Cityman Limited

We NSVM & Associates, Chartered Accountants the Statutory Auditors of Cityman Limited ("the company"), have examined the compliance of the conditions of Corporate Governance by the company, for the year ended 31st March, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 as amended (collectively referred to as SEBI listing Regulations, 2015).

Management Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial of the company.

We have examined the books of account and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with the corporate governance requirements by the company.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of corporate governance issued by the Institute of chartered accountants of the India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note reports or certificates for Special purposes issued by the ICAI which requires that we comply with the ethical requirements of the code ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC – 1) for firms that perform Audits and reviews of historical financial information, and other Assurance and related Services Engagements.

Opinion

Based on our examination ad relevant records and according to the information and explanations provided to us and the representation provided by the management, we certify that the company has complied with the complied with Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D & E of schedule V of SEBI Listing Regulations during the year ended March 31, 2020.

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

For NSVM & Associates
Chartered Accountants
Firm registration number: 010072S

G.C.S Mani
Partner
Membership No: 036508

UDIN: 20036508AAAACS6279

Place: Bengaluru
Date: 29th June 2020

CEO / CFO CERTIFICATION

To
The Board of Directors
Cityman Limited

We, Santhosh J Karimattom , Managing Director/ CEO and T N Sajeevan , Chief Financial Officer of Cityman Limited , certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance 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 are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee;

- (1) there were no significant changes in internal control over financial reporting during the year ended March 31, 2019;
- (2) significant changes in accounting policies during the year ended March 31, 2019 arising from the adoption of the Indian Accounting Standards have been discussed with the auditors and applicable accounting policies have been disclosed in the notes to the financial statements; and
- (3) There were no instances of significant fraud of which we 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.

For CITYMAN LIMITED

Place : Bengaluru
Date: 29th June 2020

Santhosh Joseph Karimattom,
(Managing Director / CEO)

TN Sajeevan
CFO

INDEPENDENT AUDITORS' REPORT

To the Members of Cityman Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cityman Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
<p>Going Concern The Company was in the business of manufacture and sale of readymade garments in India as well as outside India. The company ceased the above business</p> <p>Further, the Company has booked operating loss during the year & have huge accumulated losses at the end of the financial year.</p> <p>Considering the judgment and estimates involved as a part of determination of going concern concept, it is</p>	<p>We have performed the following key procedures:</p> <p>We considered whether events or conditions exist that may cast significant doubt on the entity's ability to continue as a going concern.</p> <p>Evaluated management's assessment of the Company's ability to continue as a going concern and in doing so considered if the management's assessment includes all relevant information.</p> <p>Evaluated Management's plan for future action including efforts</p>

considered to be a key audit matter.	to streamline its process, reduce expenditures and expansion plan the company. Refer note 18 the financial statements
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

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

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation as at 31st March, 2020 by or against the company, having impact on its financial position in its financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **NSVM & Associates**

Chartered Accountants

Firm registration number: 010072S

G.C.S Mani

Partner

Membership No: 036508

UDIN: 20036508AAAACR6358

Place: Bengaluru

Date: 29th June 2020

Annexure A to the Independent Auditors' Report

(Referred to paragraph 1(f) under 'Report on other regulatory requirements' Section of our report to the members of Cityman Limited of even date)

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 **Cityman Limited** ("the Company") as of 31 March 2020 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 Board of Directors 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 (the 'Guidance Note') 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls and the Standards on Auditing, issued by Institute of Chartered Accountants of India 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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, to the best of information and according to the explanations given to us, the Company has in all material aspects, an adequate internal financial control system over financial reporting as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **N S V M & Associates**

Chartered Accountants

Firm registration number: 010072S

GCS Mani

Partner

Membership No: 036508

UDIN: 20036508AAAACR6358

Place: Bengaluru

Date: 29th June 2020

Annexure B to the Independent Auditors' Report

The Annexure referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of **Cityman Limited** ('the Company') for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations give to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the company has a land, which it intend to develop and the same is held as inventory. The company does not have any other inventory. Hence paragraph 3 of CARO is not applicable to the company
- (iii) The Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, Hence paragraph 3 of CARO is not applicable to the company.
- (iv) The Company has not given any loan or guarantees or made any investments to which the provisions of section 185 or 186 apply, Hence paragraph 3(3) of CARO is not applicable to the company.
- (v) 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 are not applicable
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund and Employees State Insurance, Income Tax, Sales Tax, Goods & Service tax and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, VAT, Service Tax, E.S.I., Provident Fund, Goods & Service tax and excise duty which have remained outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bankers or financial institutions. The Company did not have any outstanding dues to debenture holders or government during the year.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any dues to bankers or financial institutions. The Company did not have any outstanding dues to debenture holders or government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of public issue or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud on the Company by its officers or employees or a fraud by the Company has been noticed or reported during the course of our audit.

- (xi) According to the information and explanation give to us and based on our examination of the records of the company the company has not paid managerial remuneration during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placements of shares or debentures during the year. Thus, paragraph 3(xiii) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

for N S V M & Associates

Chartered Accountants

Firm registration number: 010072S

GCS Mani

Partner

Membership No: 036508

UDIN: 20036508AAAACR6358

Place: Bengaluru

Date: 29th June 2020

CITYMAN LIMITED

CIN : L52322KA1992PLC013512

No.153,2nd floor, Promenade Road, 2nd Cross, Frazer town - 560005, Karnataka

Balance Sheet as at March 31, 2020

(All amounts in INR Unless otherwise stated)

Particulars		Note	As at March 31,2020	As at March 31, 2019
ASSETS				
<u>Non - Current Assets</u>				
a	Property, plant and equipment	4	37,678	37,678
b	Capital work-in-progress		-	-
c	Intangible assets		-	-
d	Financial assets		-	-
	(i) Investments		-	-
	(ii) Other financial assets		-	-
e	Other non-current assets	5	1,200,000	1,200,000
Total non-current assets			1,237,678	1,237,678
<u>Current Assets</u>				
a	Inventories	6	72,623,777	72,623,777
b	Financial assets		-	-
	(i) Trade receivable		-	-
	(ii) Cash and cash equivalents	7	26,170	35,566
c	Other current assets	8	516,375	516,375
Total current assets			73,166,322	73,175,718
Total Assets			74,404,000	74,413,396
<u>EQUITY AND LIABILITIES</u>				
Equity		9	117,011,000	117,011,000
Other equity		10	(200,829,258)	(197,551,181)
Total equity			(83,818,258)	(80,540,181)
<u>LIABILITIES</u>				
<u>Non-current liabilities</u>				
a	Financial liabilities			
	(i) Borrowings	11	156,937,716	153,748,035
	(ii) Other financial liabilities		-	-
b	Provisions	12	1,054,542	1,054,542
C	Other non-current liabilities		-	-
Total non-current liabilities			157,992,258	154,802,577
<u>Current liabilities</u>				
a	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade payable		-	-
	(iii) Other financial liabilities		-	-

b	Provisions		-	-
c	Other current liabilities	13	230,000	151,000
Total current liabilities			230,000	151,000
Total liabilities			158,222,258	154,953,577
Total equity and liabilities			74,404,000	74,413,075

Significant Accounting Policies

3

Note:

The above Financial Statements should be read in conjunction with the accompanying notes.

As per our report of even date attached
for **NSVM and Associates**
Chartered Accountants
FRN: 010072S

For and on behalf of the Board of Directors
Cityman Limited

Santhosh Joseph Karimattom
DIN: 00998412
Managing Director/CEO

Julian Santhosh
DIN: 08551525
Director

G C S Mani
Partner
M. No. 036508

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial
Officer

Place : Bengaluru
Date : 29th June2020

Place : Bengaluru
Date : 29th June2020

Place : Bengaluru
Date : 29th June2020

CITYMAN LIMITED

CIN : L52322KA1992PLC013512

No.153,2nd floor, Promenade Road, 2nd Cross, Frazer town - 562158, Karnataka

Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in INR Unless otherwise stated)

Particulars	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
1 Revenue from operations		-	-
2 Other income	14	-	40,635
Total income		-	40,635
3 Expenses			
a Operating expenses		-	-
b Employee benefit expenses	15	1,212,000	1,188,000
c Depreciation and amortisation expenses		-	-
e Other expenses	16	2,066,077	2,412,486
f Finance cost		-	-
Total expenses		3,278,077	3,600,486
4 (Loss)/Profit before exceptional items and tax		(3,278,077)	(3,559,851)
5 Exceptional item			-
6 (Loss)/Profit before tax from operations		(3,278,077)	(3,559,851)
7 Income Tax Expenses			
a Current Tax		-	-
b Deferred Tax		-	-
Total Tax Expenses		-	-
8 (Loss)/ Profit for the year		(3,278,077)	(3,559,851)
9 Total Comprehensive Income for the year		(3,278,077)	(3,559,851)
10 Basic earning per share	23	(0.28)	(0.30)
11 Diluted earnings per share	23	(0.28)	(0.30)
Significant Accounting Policies	3		

Note:- The above Financial Statements should be read in conjunction with the accompanying notes.

As per our report of even date attached

For NSVM & Associates

Chartered Accountants

FRN: 010072S

G C S Mani

Partner

M. No. 036508

Place : Bengaluru

Date : 29th June 2020

For and on behalf of the Board of Directors

Cityman Limited

Santhosh Joseph Karimattom

DIN: 00998412

Managing Director/CEO

Julian Santhosh

DIN: 08551525

Director

D.E. Chandrasekaran

Company Secretary

Place : Bengaluru

Date : 29th June 2020

T.N. Sajeevan

Chief Financial Officer

Place : Bengaluru

Date : 29th June 2020

CITYMAN LIMITED
CIN : L52322KA1992PLC013512

No.153,2nd floor, Promenade Road, 2nd Cross, Frazer town - 562158, Karnataka

Cash Flow Statement for the year ended March 31, 2020

(All amounts in INR Unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
I <u>Cash Flow from Operation Activities</u>		
a (Loss)/Profit before income tax from Operations	(3,278,077)	(3,559,851)
b Adjustments for:		
1 Depreciation and amortisation expenses	-	-
2 Loss/(Gain) on disposal of property, plant and equipment	-	-
3 Exceptional Items	-	-
c <u>Change in operating assets and liabilities</u>	(3,278,077)	(3,559,851)
<u>Changes in Working Capital</u>		
1 (Increase)/Decrease in Inventories	-	-
2 (Increase)/Decrease in Trade Receivables	-	-
3 (Increase)/Decrease in other financial assets	-	-
4 (Increase)/Decrease in Other current assets	-	1,602
5 (Increase)/Decrease in Other non current assets	-	-
6 (Increase)/Decrease in Inventories	-	-
7 (Increase)/Decrease in financial assets (loans)	-	-
8 Increase/(Decrease) in Other non-current liabilities	79,000	(64,988)
9 Increase/(Decrease) in Trade payable	-	-
10 Increase/(Decrease) in Employee benefit obligations	-	-
11 Increase/(Decrease) in other current liabilities	-	-
12 Increase/(Decrease) in Other financial liabilities	-	-
d <u>Cash generated from operations</u>	(3,199,077)	(3,623,237)
e Income taxes paid	-	-
f <u>Net cash flow from operating activities</u>	(3,199,077)	(3,623,237)
II <u>Cash flow from investing activities</u>		
a Payment for property, plant and equipment	-	-
b proceeds from sale of property, plant and equipment	-	-
c Interest received	-	-
d Net cash outflow from investing activities	-	-

CITYMAN LIMITED

CIN : L52322KA1992PLC013512

No.153,2nd floor, Promenade Road, 2nd Cross, Frazer town - 562158, Karnataka

Cash Flow Statement for the year ended March 31, 2020

(All amounts in INR Unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
III Cash flow from financing activities		
a proceeds from long term borrowings	3,189,681	3,625,160
b Repayment of long term borrowings	-	-
c proceeds from short term borrowings	-	-
d Repayment of short term borrowings	-	-
e proceeds from share allotment under employee stock option schemes	-	-
f Interest cost	-	-
IV Net cash flow/(outflow) from financing activities	3,189,681	3,625,160
V Net increase/(decrease)in cash and cash equivalents	(9396)	1,923
VI Cash and cash equivalents at the beginning of the financial year	35,566	33,643
VII Cash and cash equivalents at the end of the year	26,170	35,566
VIII Cash and cash equivalents as per above comprises of the following	-	-
a Balance with bank		
1 in current account	16,460	21,774
2 in unpaid dividend account	-	-
b Deposits with maturity of less than three months	-	-
c Cheques in Hand	-	-
d Cash on Hand	9,710	13,792
e Other		
1 Long term deposits with maturity more than 3 months but less than 12 months	-	-
IX Balance as per the statement of cash flow		
As per our report of even date attached For NSVM & Associates Chartered Accountants FRN: 010072S G C S Mani Partner M. No. 036508 Place : Bengaluru Date : 29 th June.2020	For and on behalf of the Board of Directors Cityman Limited Santhosh Joseph Karimattom Julian Santhosh DIN: 00998412 DIN: 08551525 Managing Director/CEO Director D.E. Chandrasekaran T.N. Sajeevan Company Secretary Chief Financial Officer Place : Bengaluru Place : Bengaluru Date : 29 th June 2020 Date : 29 th June2020	

CITYMAN LIMITED

CIN : L52322KA1992PLC013512

Statement of Changes in Equity as on March 31, 2020

(All amounts in INR Unless otherwise stated)

Particulars				Amount
A Equity Share Capital				
As at April 01, 2018				117,011,000
Changes in equity share capital				-
As at March 31, 2019				117,011,000
Changes in equity share capital				-
As at March 31, 2020				117,011,000
B Other equity				
Particulars	Notes	Reserves and surplus		Total
		Capital Reserve	Retained earnings	
1 Balance as at April 01, 2018	10	56,938,529	(250,929,859)	(193,991,330)
2 Loss for the year		-	(3,559,851)	(3,559,851)
3 Other comprehensive income		-	-	-
4 Balance at March 31, 2019		56,938,529	(254,489,710)	(197,551,181)
Particulars	Notes	Reserves and surplus		Total
		Capital Reserve	Retained earnings	
1 Balance at April 01, 2019	10	56,938,529	(254,489,710)	(197,551,181)
2 Loss for the year		-	(3,278,077)	(3,278,077)
3 Other comprehensive income		-	-	-
4 Balance at March 31, 2020		56,938,529	(257,767,787)	(200,829,258)

Also refer note 10

Notes:

The above Financial Statement should be read in conjunction with the accompanying notes to accounts.

As per our report of even date attached

For NSVM & Associates
Chartered Accountants
FRN: 010072S

Santhosh Joseph Karimattam
DIN: 00998412
Managing Director

Julian Santhosh
DIN: 08551525
Director

G C S Mani
Partner
M. No. 036508
Place : Bengaluru
Date : 29th June.2020

D.E. Chandrasekaran
Company Secretary
Place : Bengaluru
Date : 29th June.2020

T.N. Sajeevan
Chief Financial Officer
Place : Bengaluru
Date : 29th June 2020

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2020
Significant Accounting Policies for the year ended March 31, 2020

1. Company Overview

Cityman Limited is a public company domiciled in India and incorporated on 08th September, 1992. The Company is primarily engaged in the business of manufacture and sale of readymade garments in India and contemplating in investments in the business areas Real Estate Development and Branded Readymade Garments.

2. Basis of preparation of financial statements:

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

d) Use of Estimates and judgments

In preparing these IND AS financials statements, management has judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

e) Current vs. Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Significant Accounting Policies

a) **Fair Value Measurement**

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods:

Revenue from the sale of goods is recognised on dispatch of goods which coincides with the transfer of significant risks and rewards of ownership of the goods to the buyer, based on the applicable income terms. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, goods and service tax, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

Other Operating revenue is recognised on accrual basis.

However, the company does not have any revenue during the year.

Rendering of Services

Revenue from services rendered is recognised in the profit or loss as the underlying services are performed and is recognised net of goods and service tax (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend income from investments is recognized when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Export Incentives

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

c) Property, Plant and Equipment

Recognition and Measurement

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, nonrefundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in note below.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Subsequent Measurement

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

d) Intangible Asset

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

e) **Depreciation and Amortization**

Depreciable amount for assets in the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in schedule II to the companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

f) **Impairment of Non-Financial Asset**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

g) **Borrowing Costs**

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

However the company does not have any borrowing cost during the year.

h) **Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and accessories:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) **Employee Benefits**

Short Term Employee Benefits

The employee benefits payable only within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, Leave Travel Allowance, short term compensated absences etc., and the expected cost of bonus is recognized in the period in which the employee renders the related services.

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. These benefits include leave travel allowance, bonus/performance incentives and leave encashment.

Post-Employment Benefits

Post-retirement benefits comprise of Provident fund, Employees State Insurance and gratuity accounted for as follows:

i) Provident Fund & Employee State Insurance:

Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

ii) Gratuity Fund:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering all eligible employees of the Company. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment in an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

j) Measurement of Fair Value

a. Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial

instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

b. Marketable and non-marketable equity securities

Fair value for listed shares is based on quoted market prices as of the reporting date. Fair value for unlisted shares is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily net asset based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.

k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and interest rate swaps.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classifications

The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management

A financial asset is measured at amortized cost net of impairment, if the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through the Statement of Profit and Loss

Derecognition

The company derecognize a financial asset only when contractual rights to the cash flow from the asset expires or it transfer the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial Liability

Financial Liability are classified, at initial recognition, as either 'Financial Liability at fair value through profit or loss' or 'Other Financial Liabilities'.

- Financial Liabilities are classified as 'Financial Liability at fair value through profit or loss', if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are initially at fair value with subsequent changes recognized in profit or loss.
- Other financial liabilities are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the effective interest rate method.

l) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

m) Foreign Currency Transaction

Transactions in Foreign Currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within the account caption pertaining to the nature of transaction.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

n) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the percentage value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period

A leased asset is depreciated on straight line basis using the rates and in the manner prescribed under Schedule II of the Companies Act, 2013. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight line basis over the shorter of lease term or the useful life envisaged in Schedule II to Companies Act, 2013.

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

o) Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion into equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

p) Operating Segments

In accordance with requirements of IND AS 108 "Segment Reporting" the company is primarily engaged in the business of manufacture and trading in readymade garment items and has no other primarily reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of change of depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31 March 2020 and 31 March 2019. The company operates only in India, hence no separate geographical segment disclosed.

q) Income Tax

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. However, during the current year, the company has suffered a loss and hence no Current tax has been recognized.

b. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities not recognised if the temporary differences arises from the initial recognition (other than in a business combination) of assets and

liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

r) **Provisions and Contingencies**

A. **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

B. **Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

s) **Key accounting estimates and judgments**

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively. The estimates and underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

t) **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(All amounts in INR Unless otherwise stated)

4 Property, Plant and Equipment

Particulars	Furniture fittings and Equipment	Office Equipment	Plant and Machinery	Total
Gross Carrying Amount (cost or Deemed cost) balance at April 01, 2018	628,065	122,610	88,114	838,789
Additions				
Disposals				
Balance as at 31st March 2019	628,065	122,610	88,114	838,789
Balance as at 1 st April 2019	628,065	122,610	88,114	838,789
Additions				
Disposal				
Balance as at 31st March 2020	628,065	122,610	88,114	838,789

Accumulated depreciation

Balance as at 1 st April 2018	598,117	114,880	88,114	801,111
Depreciation charge for the year				
Disposals				
Balance as at 31st March 2019	598,117	114,880	88,114	801,111

Balance as at 1 st April 2019	598,117	114,880	88,114	801,111
Depreciation charge for the year		-		-
Disposal				
Balance as at 31st March, 2020	598,117	114,880	88,114	801,111
Net Carrying amount March 31,2019	29,948	7,730	-	37,678
Net Carrying amount March 31,2020	29,948	7,730	-	37,678

5 Other non-current assets

Particulars	As at March 31,2020	As at March 31, 2019
Un secured, considered good		
a. Security Deposit	1,200,000	1,200,000
Total Other Non Current Assets	1,200,000	1,200,000

Note: The Security Deposit of Rs.12,00,000/- paid for 99 years use of trade mark "CITYMAN " in 1992 to M/s. S.S. Agencies, a firm in which the Managing director and their relatives are interested. The Company is not using the Trademark hence, the Security Deposit paid towards the Trademark is shown at Cost.

6 Inventories

(at lower of cost and net realisable value)

Particulars	As at March 31, 2020	As At March 31, 2019
Property under development	72,623,777	72,623,777
Total	72,623,777	72,623,777

Note:

(i) Inventories of Rs. 7,26,23,777/- are expected to be recovered after more than 12 months

(ii) The company has purchased a property at panangad, Ernakulam, Kerala for residential township development. The company has to buy further land to get advantages of better access to the site and higher realisation at the time of sale.

7 Cash and cash equivalents

Particulars	As at March 31, 2020	As At March 31, 2019
<u>Balance with banks</u>		
- in current account	16,460	21,774
- in unpaid dividend account		
<u>Deposits with maturity of less than 3 months</u>		
Cheques in Hand		
Cash on Hand	9,710	13,792
Others		
Deposits with maturity more than 3 months but less than 12 months		
Total Cash and cash equivalents	26,170	35,566

8 Other current Assets

Particulars	As at March 31, 2020	As At March 31, 2019
Advances other than capital advances		
a. Security deposit	450,000	450,000
b. Pre payments	66,375	66,375
Total Other Current Assets	516,375	516,375

9 Equity Share Capital

Particulars	No. of Shares	Amount
A. Authorised equity share capitals		
As at April 01, 2018	25,000,000	250,000,000
Increase during the year	-	-
As at March 31, 2019	25,000,000	250,000,000
Increase during the year	-	-
As at March 31, 2020	25,000,000	250,000,000

Particulars	No. of Shares	Amount
B. Movement in Paid-up equity share capital		
As at April 01, 2018	11,701,100	117,011,000
Increase during the year	-	-
As at March 31, 2019	11,701,100	117,011,000
Increase during the year	-	-
As at March 31, 2020	11,701,100	117,011,000

Note:

a. Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds on winding up of the company in proportion to the number of and amount paid on the share held.

b. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote , and upon a poll each share is entitled to one vote.

c. Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The company as and when declares dividend the same is paid in Indian Rupees. There are no restrictions on distribution of dividends or repayment of capital.

d. Shares of each class held by its holding company or its ultimate holding company (including shares held by it or by subsidiaries or associates or the holding company or the ultimate holding company in aggregate) - NIL.

e. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and the amounts - NIL and Not applicable.

f. For a period of 5 years immediately preceding the Balance Sheet date.

- Aggregate number and class of shares :-
- Allotted as fully paid up pursuant to contract(s) without payment being received in cash - NIL
- Allotted as fully paid up by way of bonus shares - NIL
- Bought back - NIL

g. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL and Not Applicable

C. Details of Share holders holding more than 5% shares in the company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of Shares	% of holding
1. Mr. Santhosh Joseph Karimattom-M.D.	7,404,210	63.28%	7,404,210	63.28%

10 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Reserve and surplus		
Other Reserve		
Capital Reserve	56,938,529	56,938,529
At the end of the year	56,938,529	56,938,529

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings*		
Opening balance	(254,489,710)	(250,929,859)
Net (loss)/profit for the year	(3,278,077)	(3,559,851)
Dividends for the year	-	
Closing balance	(200,829,258)	(197,551,181)

Nature and purpose of other reserves:

The cumulative gain or loss arising from the operations which is retained by the company is reorganised and accumulated under the heading of retained earnings. At the end of the year, the profit(loss) after tax is transferred from the statement of profit and loss to the retained earnings account.

* Note: Net of capital subsidy of Rs.9,58,000/- received from Department of Industries, Government of Karnataka.

11 Non Current Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Un secured		
loan from Director(refer note 25)	156,937,716	153,748,035
Total Financial Liabilities	156,937,716	153,748,035

Nature of security and terms of repayment for secured borrowings

The above loan is from Mr. Santhosh Joseph Karimattom, Managing Director, Rs.15,69,37,716 as at 31.03.2020 (Rs.15,37,48,035 as at 31.03.2019). The above loan is an interest free loan and the same is payable on demand.

12 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefit		
Provision for gratuity	815,642	815,642
Employee benefit payable - Bonus	238,900	238,900
Total Provisions	1,054,542	1,054,542

13 Other Current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Other current payables towards contractual obligations	217,400	151,000
Statutory tax payable	12,600	-
Total Other Current Liabilities	230,000	151,000

14 Other income and other gains

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Other income and other gains</u>		
No More Payables	-	40,635
Total other income	-	40,635

15 Employee benefit expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	1,212,000	1,188,000
c. Total Employee benefit expenses	1,212,000	1,188,000

16 Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a. <u>Repairs and maintenance</u>		
(i) Plant and Machinery	-	850
b. Advertisement	327,341	284,364
c. Printing and Stationery	285,642	295,646
d. Rates and Taxes	521,883	760,513
e. Travelling and Conveyance	36,770	36,717
f. Legal and Professional charges	436,141	433,244
g. Communication, postage and courier	337,302	424,158
h. AGM Expenditure	53,893	398,16
i. Rent	60,000	60,000
j. Miscellaneous expenses	7,105	18,178
Total other expenses	2,066,077	2,353,486

17 Auditor's Remuneration excluding Goods and Service Tax (included in legal and professional fees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditor		
Statutory audit	50,000	50,000
Certification fees	-	-
	50,000	50,000

18 Going Concern

For the year under review the company has incurred a loss and continues to incur losses. The net worth of the company is also negative. The company has prepared the accounts on a going concern basis after considering the following factors:

- 1)The company owns a land in Panangad, Kerala ,where it has the intention to develop into a mixed use project. The development can commence after clearances/approvals are obtained. The company is taking necessary steps for the purpose. Further land is also to be procured for better access.
- 2)The directors have been funding the losses and they are in a position to infuse required funds when required.

19 Corporate Social Responsibility:

Since the Company does not meet the criteria specified under section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities relating to CSR for the year ended 31.03.2020.

20 Financial Risk Management**(A). Credit Risk.**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Nil as on March 31 2020 and Nil as on March 31, 2019. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed through continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 the company uses expected credit loss model to assess the impairment loss or gain. However, the company does not have any Trade Receivables at 31-3-2020 and 31-3-2019.

B Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the current status of the underlying businesses, company's finance team maintains flexibility in funding by maintaining availability under favourable conditions only.

c Market risk - interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

D Capital management

(i) Risk management

The company's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet)

(a)The gearing ratio was as follows:

Particulars	March 31,2020	March 31, 019
Net debt	158,196,088	153,748,035
Total equity	11,70,11,000	117,011,000
Net debt to equity ratio	1.35	1.31

(b) The company evaluates the performance based earning before interest, tax, depreciation and amortisation (EBITDA) Ratio.

Particulars	March 31 ,2020	March 31, 2019
EBITDA	(3,278,077)	(3,559,851)
Revenue from operations	-	-
EBITDA ratio	Negative	Negative

21 Contingent liabilities and commitments (to the extent not provided for)

Contingent Liabilities

Particulars	March 31 ,2020	March 31, 2019
a. Bank guarantees	NIL	NIL
b. Financial guarantee	NIL	NIL
c. Performance guarantee	NIL	NIL
Total contingent liabilities	NIL	NIL

(d) Commitments

Particulars	March 31 ,2020	March 31, 2019
(i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

(ii) Other commitments

The company has non - cancellable operating leases for land under for construction of warehouses	NIL	NIL	NIL
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22. CIF Value of import

Particulars	March 31 ,2020	March 31, 2019
Capital goods	NIL	NIL
Total of CIF value of imports	NIL	NIL

23. Expenditure in Foreign Currency

Particulars	March 31 ,2020	March 31, 2019
Foreign travel expenses	NIL	NIL
Total of expenditure in foreign currency	NIL	NIL

24. Earnings per share

Particulars	March 31 ,2020	March 31, 2019
<u>Earnings per share</u>		
<u>Basic:</u>		
(Loss)Profit after tax	(3,278,077)	(3,559,851)
Weighted average number of shares outstanding	11,701,100	11,701,100
Basic (loss)/earnings per share	(0.28)	(0.30)
Face value per share	10	10
<u>Diluted</u>		
(loss)/profit after tax	(3,278,077)	(3,559,851)
Weighted average number of shares outstanding	11,701,100	11,701,100
Diluted (loss)/earnings per share	(0.28)	(0.30)
Face value per share	10	10

25. Related Party Disclosures

(i) Names of the Related Parties and description of relationship

A. Key managerial personnel

1. Mr. Santhosh Joseph Karimattom - Managing Director
2. Mr. Anup Kumar - Director
3. Chittupuzhakaran Francis Joe - Director
4. Mrs Julian Santhosh - Director Appointed w.e.f 13.11.2019
5. Mr. Mathai Chacko - Director Appointed w.e.f 25.09.2019
6. Mr Rajendra Patil - Director Vacated w.e.f 25.09.2019
7. Mrs Annamma Joseph - Director Resigned on 13.11.2019
8. Mr. D.E. Chandrasekara - Company Secretary
9. Mr. T N Sajeevan - Chief Financial Officer

B. Enterprises over which key managerial personnel and relatives significant influence.

1. M/s. Bannerghatta Farms
2. M/s. Vasantha Farms
3. M/s. S.J.K. Farms
4. KTM Plantations Private Limited
5. City Projects and entertainment Private Limited
6. Heco Panelling Systems Private Limited

C. Concerns of key managerial personnel and their relatives

1. Diode Tailors

ii) Related party transactions

Particulars	March 31 ,2020	March 31, 2019	
Salary			
T N Sajeevan	672,000	648,000	
D E Chandeasekaran	180,000	180,000	
Rent			
Bnnerghatta Farms	60,000	60,000	
Receipt of Non current borrowings			
Santhosh Joseph Karimattom	3,189,681	3,625,160	

iii) Amount outstanding as at Balance sheet date

Particulars	March 31,2020	March 31,2019
Non current Borrowings		
Santhosh Joseph Karimattom	156,937,716	153,748,035
	156,937,716	153,748,035

26.Details of dues/payment to micro and small enterprises as envisaged under the micro, small and medium enterprises development

Particulars	March 31 ,2020	March 31, 2019
(i) Principal amount due to supplies registered under the MSMED Act and remaining unpaid as at year end.	NIL	NIL
(ii) Interest due thereon remaining unpaid as at year end	NIL	NIL
The amount of interest paid by the buyer under the terms of section 16 of MSMED Act, 2006 along with the amount of the payments made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
a) Delayed payment of principal amount beyond the appointed date during the entire accounting year	NIL	NIL
b) Interest actually paid under section 16 of the act during the entire accounting year.	NIL	NIL
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL
d) the amount of interest accrued and remaining unpaid on March 31	NIL	NIL
(i) Total interest accrued during the period	NIL	NIL
(ii) Total interest remaining unpaid out of the above as at period end	NIL	NIL
e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as a deductible expenditure under section 23 of MSMED	NIL	NIL

Note : The above information have been determined to the extent such parties have been identified by the company

27. Assets pledged as security

Particulars	As at March 31 ,2020	As at March 31, 2019
Non - current	NIL	NIL
Commercial vehicle	NIL	NIL
Other immovable property	NIL	NIL
Current	NIL	NIL
Floating	NIL	NIL
Trade receivable	NIL	NIL
Total	NIL	NIL

28.Impact of COVID 19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of the Board of Directors
Cityman Limited

As per our report of even date attached
For NSVM & Associates
Chartered Accountants
FRN: 010072S

Santhosh Joseph Karimattam
DIN: 00998412
Managing Director

Julian Santhosh
DIN: 08551525
Director

G C S Mani
Partner
M. No. 036508

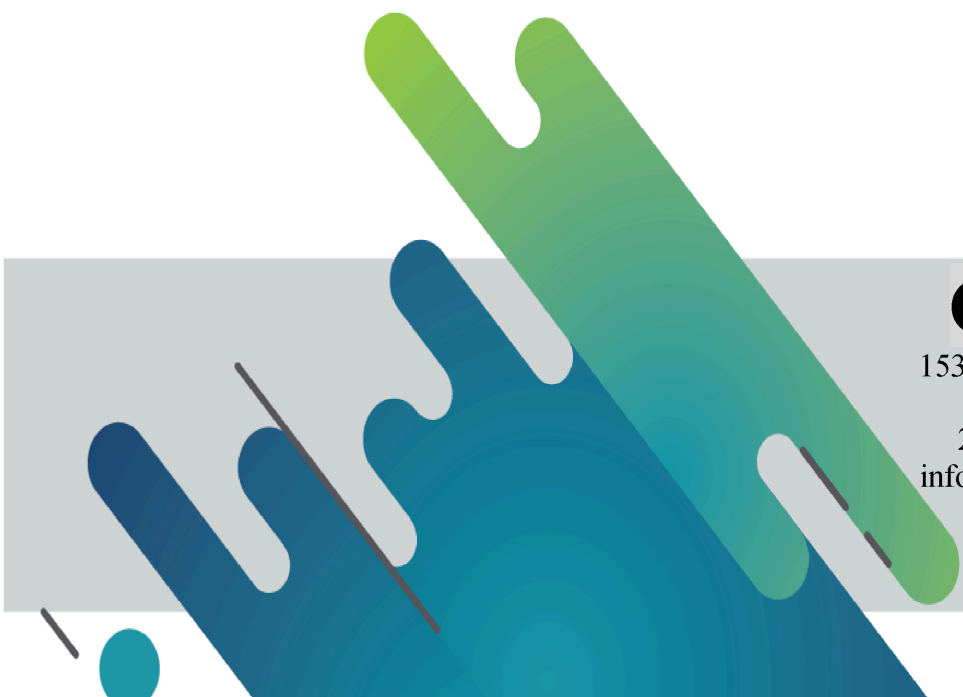
D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

Place : Bengaluru
Date : 29th June 2020

Place : Bengaluru
Date : 29th June 2020

Place : Bengaluru
Date : 29th June2020



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