



CIN:L52322KA1992PLC013512

September 7, 2023

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

Script Code :521210

Sir

Sub: Submission of 31st Annual Report 2022-23

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the 31st Annual Report of the Company for the Financial Year 2022-23 along with the Notice Convening the 31th Annual General Meeting of the members of the Company Scheduled to be held on Saturday, September, 30 2023 at 1.00 PM through Video Conferencing ("VC") facility/Other Audio-Visual means ("OAVM").

Kindly take the same on your record.

Thanking You

Yours faithfully
For **CITYMAN LIMITED**

**Santhosh Joseph Karimattom
Managing Director
DIN:00998412**

CITYMAN LIMITED

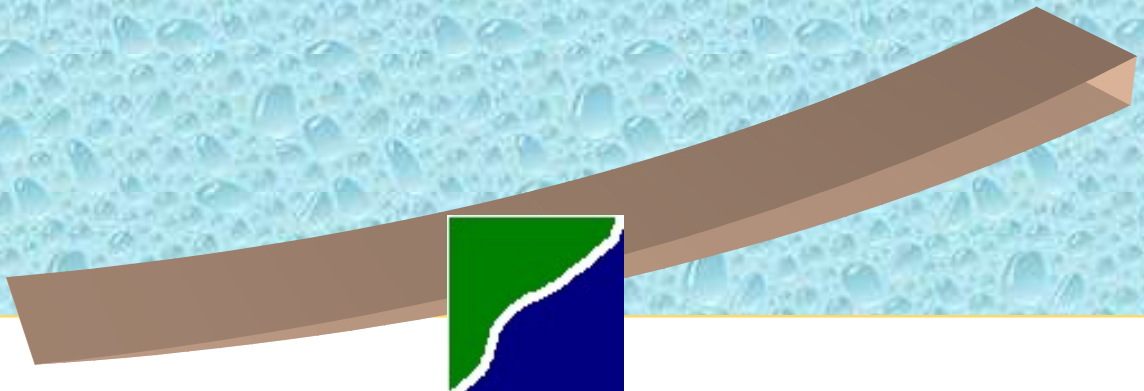
REGD OFFICE : 153 (OLD NO. 43/35) 2ND FLOOR, PROMENADE ROAD 2ND CROSS, FRASER TOWN,
BANGLAORE - 560 005. PH: +91-80-25540183, FAX : +91-80-25540193
Website : www.cityman.in, email: info@cityman.in, cityman97@rediffmail.com
CIN : L52322KA1992PLC013512

City-man

31ST

**ANNUAL REPORT
2022-23**

**OF
CITYMAN LIMITED**



City-man



BOARD OF DIRECTORS

Santhosh Joseph Karimattom
Juliana Santhosh
Anup Kumar
Chettupuzhakaran Francis Joe
Mathai Chacko

(DIN: 00998412) - Managing Director /CEO
(DIN: 08551525) - Director
(DIN: 00017047) - Director
(DIN: 08054690) - Director
(DIN: 08466102) - Director

COMPANY SECRETARY

Muhammed Salim K

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.in,cityman97@rediffmail.com
www.cityman.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 31st Annual General Meeting of Cityman Limited will be held on Saturday, the 30th September 2023 at 1.00 p.m. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM)) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023, 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
3. To appoint a Director in place of Juliana Santhosh (DIN: 08551525), who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment

Special Business

4. **To consider, and if thought fit, to pass with or without modification, the following resolution as Special Resolution:**

“RESOLVED THAT subject to Section 188 and other applicable provisions of the Companies Act, 2013 and related rules, and further subject to clause 23(8) and other applicable clauses, if any of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members be and is hereby given to the Trade Mark License/Agreement dated 14th December, 1992 entered into by the company with SS Agencies for using the trade mark “Cityman”

FURTHER RESOLVED THAT the approval will be valid for a period of five years.

5. **To consider, and if thought fit, to pass with or without modification, the following resolution as Special Resolution:**

“ RESOLVED THAT subject to the Companies Act, 2013, rules and regulations, and further subject to the applicable rules, if any, of Securities and Exchange Board of India (SEBI), approval of the members be and is hereby accorded to the Board of Directors of the Company to take unsecured loan from Mr. Santhosh Joseph Karimattom, Managing Director of the Company, an amount not exceeding Rs. 200,000,000 (Rupees Twenty Crore only) in addition to the existing loan of Rs 13,39,44,456/- (Rupees Thirteen Crores Thirty Nine Lakhs Fourty Four Thousand Four fifty six only) which is already given to the Company by Mr. Santhosh Joseph Karimattom, out of his earned income.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take the said loan, in installments, according to the fund requirement of the Company and will be interest free, and can take the loan within four years and is repayable on demand.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to finalize the other terms and conditions, if any, of the said loan in consultation with Mr. Santhosh Joseph Karimattom, Managing Director of the Company.

6. **To consider, and if thought fit, to pass with or without modification, the following resolution as Special Resolution:**

1. Re -Appointment of Mr. Chettupuzhakaran Francis Joe as an Independent Director To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s)

or re-enactment thereof, Mr. Chettupuzhakaran Francis Joe (DIN: 08054690), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re appointed as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 years from the conclusion of this annual general meeting.

By Order of the Board

Santhosh Joseph Karmattom
DIN:00998412
(Managing Director / CEO)

Place : Bengaluru
Date :21st August 2023

NOTES:

1. The 31st Annual General Meeting (AGM) will be held on Saturday,30th September,2023 at 1.00 p.m IST through Video Conferencing (VC)/Other Audio Visual Means(OAVM),in compliance with the applicable provisions of the Companies Act,2013 read with 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/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 and 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.cityman.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/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM 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.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant (s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **September 30, 2023**.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company viz:

Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003. The forms for updating the same are available at company's web http://cityman.in/doc/Investor's_Service_Request/KYC%20Forms.pdf

In case the holder of the physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrar is obliged to freeze such folios. The Securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2015, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and /or the Prevention of Money Laundering Act, 2002.

10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the company/Depositories. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's web site at www.cityman.in web site of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing remote e-voting facility) at www.evotingindia.com. **Annual Report will not sent in physical form.**
11. The Register of Members and Share Transfer Books will remain closed from **Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 (both days inclusive)** for the purpose of Annual General meeting (AGM).

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on at **9:00 am on Wednesday, 27th September 2023 and ends at 5.00 pm on Friday, 29th September, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., Friday, 22nd September, 2023 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website

	<p>for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit 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 sent by Company/RTA or contact Company/RTA.
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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatory 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.in, 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast 4 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 4 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 **Company/RTA email id:** info@cityman.in, irg@integratedindia.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 toll free no. 1800 22 55 33.

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

Item No:04

The brand name “Cityman” is owned by SS Agencies, partnership firm, registered under the Partnership Act, 1932. Santhosh Joseph Karimattom, Managing Director is a partner in the said firm.

In the year 1992, company acquired from SS Agencies the right to use the cityman brand as Licensee, vide a deed of trade mark license dated 14th December, 1992 between the company and SS Agencies, which is valid for 99 years from 14th December, 1992. As per the Deed, Company has paid a lump sum interest free deposit of Rs. 12 lacs for the license and further agreed for the payment of royalty equivalent to 1% of the value of garments sold under the licensed Trade mark during the currency of the Agreement.

The resolution is placed before the members for ratification as provided in the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The audit committee and the Board has recommended the resolution. The resolution is placed before the members as per Regulation 23 of SEBI (LODR) Regulations, 2015.

Santhosh Joseph Karimattom, being partner of SS Agencies, can be deemed to be interested in the resolution. None of the other directors / their relatives or any KMP or their relatives or any other company is interested in the resolution.

Item No:5

Mr. Santhosh Joseph Karimattom, the Managing Director of the Company, have been giving unsecured loan to the Company, out of his earned income. As on date, the said loan amount is Rs.13,39,44,456/- (Rupees Thirteen Crores Thirty Nine Lakhs Forty Four Thousand Four fifty six only). Now he has further agreed to give further loan of an amount not exceeding Rs.200,000,000/- (Rupees Twenty Crore only), out of his earned income. This amount will be given in installments over a period of four years and will be interest free.

The resolution is placed before the members as per Regulation 23 of SEBI (LODR) Regulations, 2015.

Santhosh Joseph Karimattom, Managing Director of the Company since he is giver of the loan and Juliana Santhosh, being wife of Santhosh Joseph Karimattom may be deemed to be interested in the resolution to the extent of the loan amount. None of the other Directors / their relatives or any Key Managerial Personals / relatives or any other company is interested in this resolution.

Item No:6

Reappointment of Chettupuzhakaran Francis Joe (DIN: 08054690) as independent director

Mr. Chettupuzhakaran Francis Joe (DIN: 08054690) was appointed as independent director in the year 2018 and his term of office as independent director as per SEBI (LODR) and other related rules was for five years.

The Nomination and remuneration committee as well as the audit committee has recommended his reappointment, and he has shown his willingness to get reappointed as Independent director. He is fully qualified and eligible for the re-appointment.

So this resolution is placed before the members



None of the other directors / their relatives or any KMP or their relatives or any other company is interested in the resolution

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting are as follows:

Particulars	Santhosh Karimattom	Joseph	Juliana Santhosh	Chettupuzhakaran Francis Joe
Date of Birth	01.08.1963		03.04.1971	25/05/1958
Nationality	Indian		Indian	Indian
Citizenship	India		India	India
Date of First appointment	08.09.1992		13.11.2019	05-02-2018
Category	Executive director		Executive director	Independent Director
DIN	00998412		08551525	8054690
Qualifications	Graduate		Graduate	Graduate
Expertise in specific functional Areas	Administration/ finance/ marketing and production		Administration	Administration/ finance
Name of the other Public Companies in which holding Directorship	NIL		NIL	NIL
Name of Committee of the other Listed Companies in which holds membership/ Chairmanship	NIL		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	NIL
Relationship with Other Director(s)	Related to Juliana Santhosh		Related to Santhosh Joseph Karimattom	NIL
Experience	About 40 years of experience		About 30 years of experience	About 40 years of experience

**E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)**

Date:

To,

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

UNIT – CITYMAN LIMITED

Dear sir,

Sub: Registration of E-mail ID for serving of Notices /Annual Report through electronic mode by the Company.

We hereby register of E mail ID for the purpose of receiving notices , Annual Report and other documents / information in electronic mode to be sent by the Company.

Folio No.	
E-Mail Id:	
Name of the First /sole Shareholder:	
Signature	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure of presenting the 31st Annual Report together with The Audited Financial Statement of Accounts for the Financial Year ended 31st March, 2023

WORKING RESULTS (Amount in 000')

Particulars	31-03-2023	31-03-2022
Sales	1,12,000.00	-
Total Income		
Profit before Interest, Depreciation, Tax Items		
Finance Cost		
Depreciation and Amortization Expenses		
Profit(Loss) before Tax	31,851.70	(2,890.99)
Provision for Tax	1,959.83	-
Profit (loss) after Tax	29,891.87	(2,890.99)
Surplus Balance brought forward	(2,62,859.77)	(2,59,968.78)
Surplus Balance carried to Balance Sheet	(2,32,967.90)	(2,62,859.77)
Dividend/Transfer to reserve	NIL	NIL

STATE OF AFFAIRS AND FUTURE PLANS

During the year under review, Company could generate a profit of (Rs. In 000's) 29,891.87. Main activities include real estate related activities. There is no change in nature of business

DIRECTORS AND BOARD MEETING :

As on 31st March 2023, the Board consists of five directors, out of which three are independent directors and 2 promoter / executive directors

In accordance with the provisions of the Act , Santhosh Joseph Karimattom and Juliana Santhosh retire at the ensuing Annual General Meeting and being eligible offer themselves for re- appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Chettupuzhakaran Francis Joe, Independent director has completed his first term of five years. Resolution has been placed before the members for his appointment for the second term.

Board meeting details are given in detail in the Corporate Governance Report, which forms part of this Report

DIRECTORS RESPONSIBILITY STATEMENT .

Directors hereby affirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUSTAINABILITY REPORTING

Even though your Company is fundamentally committed to sustainable business and 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. The rules regarding Business Responsibility and Sustainability Reporting (BRSR) is not applicable

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance and also in company web site : www.cityman.in

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 2023 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 four 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 remuneration policy in line with applicable rules and regulations, and can be viewed on <http://cityman.in/Policies/Remuneration%20Policy.pdf>. 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 : Directors : Nil, CFO: 7% ,CS/CEO : Nil
- (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 : Four
- (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 : There are only two non-managerial employee including one newly appointed, the other employee was given 20% increase . Negligible increase in the managerial remuneration and so comparison is irrelevant.

(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

STATUTORY AND SECRETARIAL AUDITORS

M/s NSVM & Associates, Chartered Accountants (Firm Registration Number 010072S) are the Statutory Auditors of the Company.

Krishnan Potty Jayaraj is the Secretarial Auditor and the report submitted by him forms part of this report. The secretarial audit report does not contain any qualifications, reservations or adverse remarks.

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

• **Energy Conservation**

Steps taken or impact on conservation of energy	Company's activities does 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

• **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) If 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

- Annual Return relating to Financial Year to which the Boards' is available at company's web <http://cityman.in/MGT%207%202022-23.pdf>

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 was very little and scope of implementation very limited during the year under review, the Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:
 - a) Overseeing and approving the Company's enterprise-wide risk management framework; and
 - b) Ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and adequate risk mitigations are in place, to address these risks.
4. Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defense which include:
 - a) Management reviews and self-assessment; b) Continuous controls monitoring by functional experts; and c) Independent design and operational testing by the Internal Audit function. The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and effective.
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 : Not Applicable
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. Compliance with the code of conduct and ethics : The company has adopted a code of conduct and ethics. The said code is posted on the Company's web site and the web link <http://cityman.in/Policies/Code%20of%20Conduct%20%20Ethics.pdf> . All the Board members have affirmed compliance for the year ended 31st March,2023.
10. Whistle Blower Policy/Vigil Mechanism commensurate with the size and operations of the Company have been implemented. The Company has adopted a policy, to provide a formal vigil mechanism to the Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and 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 Rule7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations framed 'Whistle Blower Policy and Vigil Mechanism and can be viewed at the Company's Web: <http://cityman.in/Policies/Whistle%20Blower%20Policy.pdf>
11. Company has not taken any deposit from public, but have taken unsecured loan from Santhosh Joseph Karimattom, Managing Director of the Company. The total loan outstanding taken from him as on 31st March 2023 is Rs.13,39,44,456/-
12. No orders were passed by the regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.
13. There has 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. There were no changes among directors and Key Managerial personals during the year under review. On 26th May 2022 Reshma Radhakrishnan who was the Company Secretary resigned and Muhammed Salim K is the present Company Secretary.
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. The remarks of Statutory auditors and Secretarial Auditor are self-explanatory and does not require any clarifications.
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 during the year under review. Company has a related party policy and is available at <http://cityman.in/Policies/Related%20party%20transaction%20policy.pdf>
20. Company does not have any women employee. So Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (PoSH) Act, 2013, is not applicable to the company.
21. The company has implemented a policy to undertake formal annual evaluation of the performance of directors / committees and individual directors. The evaluation is being done as per the SEBI (LODR).
22. The composition and other details of audit committee and details of Board Meeting are reported in Corporate Governance Report which is given as annexure and forms part of this report. The Board has accepted all the recommendations of the audit committee.
23. The audit report of the company does not contain any adverse qualifications or any comment on fraud.
24. The rules regarding maintenance of cost records is not applicable to the company.
25. Company has complied with applicable Secretarial standards.
26. Details of application made or proceedings pending under IBC Code: NIL
27. Details of difference between valuation amount on One Time Settlement and valuation while availing loan from banks and financial institutions: Not Applicable

ACKNOWLEDGEMENTS

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

Place: Bengalure
Date: 30th May 2023

By Order of the Board

Santhosh joseph Karimattom
Managing Director / CEO
DIN : 00998412

Juliana Santhosh
Director
DIN : 08551525

CORPORATE GOVERNANCE

Annexure - A

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company include commitment to excellence and customer satisfaction, maximizing long term shareholders' value and caring for people and environment.

The philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholders' value and commitment to high standard of business ethics

2. BOARD OF DIRECTORS:

Composition

SI no	Name	Category	AGM Attendance
1	Santhosh Joseph Karimattom	Managing Director- Executive –chief promoter	NO
2	Anup Kumar	Independent Director	YES
3	Chettupuzhakaran Francis Joe	Independent Director	YES
4	Mathai Chacko	Independent Director	NO
5	Juliana Santhosh	Executive Director/ Promoter	NO

Meeting and Attendance Details

SI no	Date of the meetings	Directors present
1	10.05.2022	1.Anup Kumar;2.Chettupuzhakaran Francis Joe 3.Mathai Chacko
2	26.05.2022	1.Santhosh Joseph Karimattom;2.Juliana Santhosh;3.Anup Kumar 4.Chettupuzhakaran Francis Joe
3	10.08.2022	1.Santhosh Joseph Karimattom: 2.Juliana Santhosh;3.Anup Kumar 4.Chettupuzhakaran Francis Joe
4	14.11.2022	1.Santhosh Joseph Karimattom;2.Juliana Santhosh;3.Anup Kumar 4.Chettupuzhakaran Francis Joe;
5	06.02.2023	1.Santhosh Joseph Karimattom;2.Juliana Santhosh;3.Anup Kumar 4.Chettupuzhakaran Francis Joe;5.Mathai Chacko

DETAILS OF OTHER DIRECTORSHIP

DIN	Names	No of companies where he is a director
00998412	Santhosh Joseph Karimattom	04 Private Limited Companies
08054690	Chettupuzhakaran Francis Joe	NIL
08466102	Mathai Chacko	NIL
08551525	Julian Santhosh	NIL
00017047	Anup Kumar	One private Limited and One Public Limited Company(Kerala Travels Inter Serve Limited)

While the promoters (Santhosh Joseph Karimattom and Juliana Santhosh) are relatives none of the other directors are related . Independent Directors do not hold any shares in the company

EXPERTISE 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	<ul style="list-style-type: none"> • Mr.Santhosh Joseph Karimattom • Mrs.Juliana Santhosh • Mr.Anup Kumar • Mr.Chettupuzhakaran Francis Joe

	acting responsibly towards other stakeholders in the business.	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Mr. Santhosh Joseph Karimattom • Mrs. Juliana 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	<ul style="list-style-type: none"> • Mr. Santhosh Joseph Karimattom • Mr . Anup Kumar • Mr.Chettupuzhakaran Francis Joe • Mr.Mathai Chacko
Manufacturing Operations	(Not applicable because during the year under review, there was no manufacturing activities)	<ul style="list-style-type: none"> • Mr. Santhosh Joseph Karimattom • Mr .Anup Kumar • Mr.Chettupuzhakaran Francis Joe
Risk Management	Assessment , understanding and managing both Internal external risk involved in the business	<ul style="list-style-type: none"> • Mr .Anup Kumar • Mr.Chettupuzhakaran Francis Joe • Mr.Mathai Chacko

Performance Evaluation

The evaluation process involves multiple levels , viz., for Board as whole / committees / individuals and Chairperson. The process of evaluation is generally elaborate, stretching across pre-evaluation, evaluation and post – evaluation process including, inter alia, he following

1. Identifying the objectives of evaluation
2. Criteria of evaluation
3. Competency of Directors
4. Experience of Directors
5. Appointment to the Board
6. Regularity of meeting
7. Discussions and dissent

Familiarisation Programmes / policy

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. During the year under review, one such programmes was conducted , and details can be viewed at Company's web :

<http://cityman.in/Policies/Familirization%20programme%20final.pdf>

Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The terms and conditions of their appointment are disclosed on the Company's website. www.cityman.in

Independent Directors have confirmed in declaration that they meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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. Except Mr. Mathai Chacko. Other two independent directors have registered the Independent Directors Data Bank.

Separate Meeting of Independent Directors, was held on 10th February 2023. Performance evaluation of independent directors was done by the entire board, since the number of commercial transactions during the year under review was minimal ,the scope for such an evaluation was limited to that extent.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management. 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. In the opinion of the Board the independent directors have adequate integrity, expertise and experience. Board confirms that they have fulfilled the independence criteria and other conditions as specified in SEBI (LODR) Regulations, 2015 and their independence from the management.

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.

AUDIT COMMITTEE

a) 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.

Category

Name of the Director	Category of the Director	Chairman / member
Chettupuzhakaran Francis Joe	Non- Executive/ independent Director	Member
Anup Kumar	Non- Executive/ independent Director	Chairman
Mathai Chacko	Non- Executive/ independent Director	Member

Attendance

Sl no	Date of the meetings	Directors present
1	10.05.2022	1.Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko
2	26.05.2022	1.Anup Kumar 2.Chettupuzhakaran Francis Joe
3	10.08.2022	1.Anup Kumar 2.Chettupuzhakaran Francis Joe
4	14.11.2022	1.Anup Kumar 2.Chettupuzhakaran Francis Joe
5	06.02.2023	1.Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko

Company Secretary acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

8. To formulate of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
9. devising a policy on diversity of board of directors
10. whether to extend or continue the term of appointment of the independent director

The constitution and the attendance ;

Name of the Member	Category	Meeting date(10.05.2022) and Attendance
Anup Kumar	Non-Ex/ Independent Director / chairman	yes
Mathai Chacko	Non-Ex/Independent Director/Member	yes
Chettupuzhakaran Francis Jose	Non-Ex/ Independent Director/ member	yes

Performance evaluation Criteria for Independence Directors

The procedure for evaluation of independent directors are the standard ones used in the industry., and is in line with SEBI (LODR) regulations and shall include:

- (a) Performance of Directors and
- (b) Fulfillment of independence criteria as specified in SEBI (LODR) Regulations, 2015 and their independence from the management.
- (c) Whether persons is independent from the entity and the other directors and there if no conflict of interest
- (d) Whether the person exercises his / her own judgement and voices opinion freely.

Stake Holders Relation ship Committee

Terms of reference

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.

Composition

Name	Category	Status
Anup Kumar	independent Director	Chairman
Chettupuzhakaran Francis Joe	independent Director	Member
Mathai Chacko	independent Director	Member
Muhammed Salim K	Company Secretary	Compliance Officer

The Committee met on 10th May, 2022 with the presence of all directors .In the absence of CS, TN Sajeevan, who is CFO acts as Compliance Officer

Number of Shareholders' complaints received from 1 st April 2022 to 31 st March 2023 (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

No. of shares transferred during the period from April 2022 to March 2023	Transfer Nos	Shares
	NIL	NIL

Remuneration

None of the directors are paid any remuneration. The remuneration of employees largely consists of basic remuneration, perquisites, allowances, and performance incentives. At present the Company has very limited employees.

General Body Meetings

a) Last Three years AGM details

Year ended	Venue	Date	Time
31-03-2020	through Video Conferencing (VC) / other audio visual means (OAVM)	30-09-2020	1.00 pm
31-03-2021	through Video Conferencing (VC) / other audio visual means (OAVM)	30-09-2021	1.00 pm
31-03-2022	through Video Conferencing (VC) / other audio visual means (OAVM)	30-09-2022	1.00 pm

b) Special Resolution

At the AGM held on 30th September 2020, and 30th September 2021 no special resolutions were passed. At the AGM held on 30th September 2022, Special resolution was passed for (1) approval of the members for the Trade Mark License/Agreement dated 14th December 1992 entered into by the company with SS Agencies for using the trade mark "Cityman and (2) to take unsecured interest free loan from Santhosh Joseph Karimattom, Managing Director of the Company, an amount not exceeding Rs. 200,000,000/- (Rupees Twenty Crores only).

c) 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

- Quarterly results : They are hosted in the company website
- News paper release : Usually they are released in Financial Express and Sanjaivani
- Web site: www.cityman.in
- Official news release : Apart from the above , no other releases are made
- Presentation made to institutional investors etc : Nil

General share holder information

a	Registered Office	No.153(Old No.43/35),2 nd Floor, Promenade Road,2 nd Cross, Frazer Town, Bengaluru - 560005 email: cityman97@rediffmail.com , info@cityman.in web site: www.cityman.in	
b	Annual General Meeting	Day	Saturday
		Date	30 th September,2023
		Time	1:00 p.m
		Venue	Through Video Conferencing(VC)/Other Audio Visual Means(OAVM)
c	Financial year	1 st April,2022 to 31 st March,2023	
	Financial Calendar	1 st Quarter Results	Mid - August,2023
		Half Year Results	Mid –November,2023
		3 rd Quarter Results	Mid- February,2023

		Audited yearly results	End- May,2024
d	Book Closure	From	To
		Saturday, 23 rd September,2023	Saturday,30 th September,2023
e	Listing of shares on Stock Exchange	BSE Limited P.J Towers, Dalal Street,Mumabi-400001. The Company has paid the annual listing fee for the financial year 2023-24	
f	Stock Exchange Code	Stock Exchange	Code
		BSE	INE 117CO1010
g	Registrar and share transfer Agent	Registrar and Share Transfer Agent (RTA) for both Physical and Demat of Equity Shares of the Company: Integrated Registry Management Services Private Limited,No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003 Tel.No.(080)23460815 to 818, Email address: irg@integratedindia.in	
h	Share Transfer Systems	Pursuant to SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated 8 th June,2018 , SEBI has amended Regulation 40 of the Listing regulations effective from 1 st April,2019, which deals with transfer or transmission or transportation of securities. According to this amendment, the request for effecting the transfer of listed securities shall not be processed unless the securities held in dematerialised form with a depository. Therefore, for any transfer, the securities shall mandatorily be required to be in Dmat form. However, the transfer deed(s) lodged prior to the 1 st April,2019 deadline and returned due to deficiency in the documents , may be re-lodged for transfer even after the deadline of 1 st April,2019 with the Registrar and Share Transfer Agent of the Company. Hence Shareholders are advised to get their shares dematerialised. In case the Shares in electronic form, the transfers are processed by CDSL/NSDL through their respective Depository Participants.	

i) Market price data : The Shares of the Company were traded on the BSE Limited .The Information on Stock Price data, BSE Sensex details are as under – high and low:

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs)	Deliverable Quantity	% Deli. Qty to traded Qty	Spread High- Low
Apr-22	5.71	7.35	5.04	5.98	34529	309	212085	34529	100	2.31
May-22	6	7.24	5.59	6.85	12472	100	79060	12472	100	1.65
Jun-22	6.85	6.85	6.3	6.3	446	28	2966	446	100	0.55
Jul-22	6.3	6.45	4.05	4.05	6884	68	31725	6884	100	2.4
Aug-22	4.15	5.82	3.85	5.05	38575	177	179259	38575	100	1.97
Sep-22	5.05	6.67	4.79	6.67	27075	249	156138	27075	100	1.88
Oct-22	6.55	10.61	6.55	10.61	56831	263	482437	56831	100	4.06
Dec-22	10.08	10.08	9.12	9.12	667	4	6403	667	100	0.96
Jan-23	9.12	9.3	7.1	7.12	44208	102	363514	44208	100	2.2
Feb-23	7	11.11	7	11.11	14944	60	152228	14944	100	4.11
Mar-23	11.11	20.87	11.11	20.87	72541	260	1390665	72541	100	9.76

a) Performance in comparison to BSE index/ CRISL index: due to very low performance , no such comparison have been made

b) Shares were not suspended from trading during the year under review

c) Share holding pattern

Category	No of Shares	% of Equity
Promoter Group	84,02,132	71.81
Resident Body	3,69,992	3.16
Corporate / CM		
Banks/FI/FII	2,201	0.02
MF/Trust		
NRI/OCB/FFI	4,29,776	3.67
Resident Individuals	24,96,999	21.34
Total	1,17,01,100	100.00

Percentage of Shares held in Physical & Electronic form as on 31st March, 2023

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6635	2371500	20.27
2	Electronic Shares	1889	9329600	79.73
	Total	8524	11701100	100.00

Distribution of shareholding as on 31st March, 2023

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7750	90.92	1371733	11.72
501 - 1000	476	5.58	377491	3.23
1001 - 2000	159	1.87	239352	2.05
2001 - 3000	46	0.54	116288	0.99
3001 - 4000	11	0.13	39560	0.34
4001 - 5000	29	0.34	134154	1.15
5001 - 10000	31	0.36	236195	2.02
10001 and above	22	0.26	9186327	78.51
Total	8524	100.00	11701100	100.00

d) Details of Outstanding Global Depository Receipts : Not applicable

e) Commodity Price Risk activities : Nil

f) Plant Locations : Nil

Top 10 share holders

SLNO	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR – 01.04.2022		Date	Increase/Decrease in Share Holding	Reason	CUMULATIVE SHAREHOLDING DURING THE YEAR – 31.03.2023	
		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	01.04.2022			NO MOVEMENT DURING THE YEAR	
				31.03.2023			285000	2.44

2	K V THOMAS	116500	1.00	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		116500	1.00
3	THOMAS VARGHESE .	90000	0.77	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		90000	0.77
4	NIDHI JOSE	56826	0.49	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		56826	0.49
5	SHRIRAM SODHANI	50000	0.43	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		50000	0.43
6	MR V T JOHN	21300	0.18	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		21300	0.18
7	KRISHNABEN KIRTIKUMAR TANNA	18202	0.16	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		18202	0.16
8	AARYA M S	17000	0.15	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		17000	0.15
9	PARAS SURI	16200	0.14	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		16200	0.14
10	SHRINIVAS P	15900	0.14	01.04.2022	NO MOVEMENT DURING THE YEAR		
				31.03.2023		15900	0.14

g) List of Credit ratings obtained : Nil

h) Management Discussion and Analysis Report: Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

i) 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.

j) Disclosures of Events or Information: Specified Securities As Per Schedule III: During the year there were no items to be reported

k) Business Responsibility Report: Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company

Other Disclosures

a) Materially significant related party transactions which has conflicting interest : NIL

b) Details of penalty : Nil

c) Company has created a vigil mechanism commensurate with size and operations of the company. It is hereby affirmed that no personal has been denied access to the audit committee

d) Company has complied with mandatory requirement. Report On Non Mandatory Items are:
The Board : At present the position of "Chairman and Managing Director" belongs to the category of executive directors .Company is yet to start the practice of sending six monthly report to the share holders. At present the Company does not have a separate CEO. Chairman is the CEO of the Company

e) Since the company does not have any subsidiary, no policy has been framed for determining material subsidiary

- f) The Web Link for Reports as per Regulation 27(2) of SEBI (LODR) Regulations, 2015 available on company's web
[http://cityman.in/doc/4th%20Quarter%202022-23/Corporate%20Governance%2027\(2\).pdf](http://cityman.in/doc/4th%20Quarter%202022-23/Corporate%20Governance%2027(2).pdf)
- g) Commodity price risk and hedging activities : Nil
- h) Company has not raised any funds through preferential offer
- i) Company has received certificate from CS in practice stating non – disqualification of directors
- j) Board has accepted all recommendations of the committees. But during the year under review, activities were very minimum
- k) Company is standalone company and does not form part of any group , and does not have any subsidiary and during the year company has paid Rs.60,000.00 to the Statutory Auditors
- l) The Company does not have any women employees.
- m) Company has not given any loans to companies/ firms where directors are interested.
- n) Regarding compliance of Part E of Schedule II
- The Board : Chairman is executive director. Till now no independent director has shown any similar interest. Company is yet to start the procedure of sending half yearly results to shareholders individually. They are published in the company web site. At present Chairman and Managing director is one person.
- o) Disclosure of Compliance with Corporate governance Requirements specified in Regulation 17 to 27 and 46(2) : Complied with
- p) There are no shares in Demat Suspense Account / Unclaimed Suspense Account
- q) 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
- r) Accounting Treatment:
The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India
- s) Additional information of directors who retires by rotation and seek re-appointment: given in details in the notice of the Annual General Meeting.

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 and ethics of board of directors and senior management.

For Cityman Limited

Santhosh Joseph Karimatttom
Managing Director/CEO
DIN:00998412

Place : Bengaluru
Date :30th May 2023

Management Discussion and Analysis

Annexure - B

a. industry Structure and Developments:

The Company has just restarted its commercial operations after a long break. Therefore, a comparison of industry structure and developments at this stage will be premature and will not serve the desired purpose

b. Opportunities and Threat

The company is awaiting approvals and permissions in order to commence its project at Panangad, Kerala. Therefore an attempt is not made here to evaluate the opportunities and threats.

c. Segment wise Performance

The Company does not have multiple products/segments

d. Out look

The Board is positive on the future outlook of the company .

e. Risk and concern

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

f. Internal control System and their adequacy

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.

g. Financial performance with respect to operational performance

The financial performance of the Company for the year 2022-23 is described in the Director's Report under the head Working Results.

h. 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.

i. Key Financial Ratios:

Key Ratios	FY 2022-23	FY 2021-22	Changes %	Explanation ,if required
Debtors Turnover	-	-	-	-
Inventory Turnover	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Current Ratio	70.97	295.12	315.85	The variance is on account of Land which has been sold during the FY 2022-23 & the repayment of Interest Free Loan from Director
Debt Equity Ratio	-	-	-	Debt equity ratio is negative
Operating Profit Margin (%)	31.44	-	31.44	The variance is on account of profit on sale of land
Net Profit Margin (%)	26.69	-	26.69	-
Return of Net worth	NA	NA	NA	The net worth is negative



j. Disclosure of Accounting Treatment

Not applicable because, company is in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed

For Cityman Limited

Santhosh Joseph Karimattom
Managing Director/CEO
DIN:00998412

Place:Bangalore
Date:30th May 2023

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
City Man Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. 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 statements of the Company.
5. 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 Corporate Governance requirements by the Company.
6. 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 the Chartered Accountants of India (the 'ICAI'), and 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. We have complied with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2023.
9. We 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
FRN – 010072S

(B Manohar Babu)
Partner
Membership No.221455

UDIN : 23221455BGXLWV4805

CEO / CFO CERTIFICATION

To
The Board of Directors
Cityman Limited

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31ST March 2023 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Ind AS, applicable laws and regulations.
- b) We further state that 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;
 - i. there were no significant changes in internal control over financial reporting during the year ended 31ST March 2023;
 - ii. Significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
 - iii. 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: 30th May 2023

Santhosh Joseph Karimattom,
(Managing Director / CEO)
DIN:00998412

TN Sajeevan
CFO

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and disclosure Requirements) regulations, 2015)

To
The Members of
Cityman Limited
No. 153, (Old No. 43/35)
2nd floor, 2nd cross, Promenade Road,
Frazer Town, Bengaluru- 560005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cityman Limited having CIN L52322KA1992PLC013512 and having registered office at No. 153, (Old No.43/35) 2nd floor, 2nd cross, Promenade Road, Frazer Town, Bengaluru- 560005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C-Sub clause 10(i) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Name
00998412	Santhosh Joseph Karimattom
08551525	Julian santhosh
00017047	Anup Kumar
08054690	Chettupuzhakaran Francis Joe
08466102	Mathai Chacko

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

Name:Krishnan Potty Jayaraj
CP:No.4410
UDIN:A009568E000345002

Place :Bengaluru
Date: May 20, 2023

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
1	Name (s) of the related party & nature of relationship	NOT APPLICABLE
2	Nature of contracts/arrangements/transaction	NOT APPLICABLE
3	Duration of the contracts/arrangements/transaction	NOT APPLICABLE
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT APPLICABLE
5	Justification for entering into such contracts or arrangements or transactions'	NOT APPLICABLE
6	Date of approval by the Board	NOT APPLICABLE
7	Amount paid as advances, if any	NOT APPLICABLE
8	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
1	Name (s) of the related party & nature of relationship	NOT APPLICABLE
2	Nature of contracts/arrangements/transaction	NOT APPLICABLE
3	Duration of the contracts/arrangements/transaction	NOT APPLICABLE
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT APPLICABLE
5	Date of approval by the Board	NOT APPLICABLE
6	Amount paid as advances, if any	NOT APPLICABLE

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
Managing Director/CEO
DIN:00998412

Juliana Santhosh
Director
DIN:08551525

Place :Bengaluru
Date: 30th May 2023

FORM M R -3**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2023

[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 (CIN: I52322KA1992PLC013512) (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 authorized 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, 2023 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, 2023 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, 2018;
 - 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 Bombay Stock Exchange 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.

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 : 28th May, 2023

Name : Krishnan potty Jayaraj
CP: No:4410
Membership No: 9568
UDIN: A009568E000401663



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 2023, 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 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 Companies Act 2013 (The act) read with the Companies (Indian Accounting Standards) rules 2015 as amended (Ind as) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, 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 Matter

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:</p> <p>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, even though the Company has booked operating profit during the year but have huge accumulated losses at the end of the financial year. Considering the judgment and estimates involved as a part of determination of going concern concept, it is considered to be a key audit matter.</p>	<p>We have performed the following key procedures:</p> <ol style="list-style-type: none">1. We considered whether events or conditions exist that may cast significant doubt on the entity's ability to continue as a going concern.2. 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.3. Evaluated Management's plan for future action including efforts to streamline its process, reduce expenditures and expansion plan the company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, statement of changes in equity, 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 Ind AS Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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. The Company does not have any pending litigations which would impact its financial position.
 - 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.
- b) The Management of the Company has represented that, to the best of their knowledge and belief, that the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Management of the Company has represented that, to the best of their knowledge and belief, other than that as disclosed in the notes to the accounts, that the Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- a) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March 2023, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.
- vi. The applicability of the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility has been made postponed and therefore reporting under this clause is not applicable.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16):
- In our opinion and according to the information and explanation given to us, the Company is a limited company and accordingly provision of section 197 of the Act is applicable to the Company. The remuneration paid by the Company to its Directors during the year is in accordance with section 197 of the act.

For N S V M & Associates
Chartered Accountants
Firm registration number: 010072S

(B Manohar Babu)
Partner
Membership Number 221455

UDIN: 23221455BGXLWK4479

Place: Bengaluru
Date: 30.05.2023

Annexure A to the Independent Auditor's Report

The Annexure A referred to in the Independent Auditor's Report to the Members of Cityman Limited ('the Company') for the year ended 31 March 2023, we report that:

- (i)a)(A) The Company has maintained proper records showing full, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any material intangible assets and therefore no records have been maintained.
- b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year which, 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) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed under Property, Plant and Equipment in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii)
 - a) The inventory of the company consists of land held, as explained to us, for development. Since there is no other inventory held by the Company, the physical verification is therefore restricted to the inventory held.
 - b) According to the information and explanations given to us by the management and based on our examination of the books of accounts in the normal course of audit, the Company has not been sanctioned working capital, from bank or financial institutions on the basis of security of current assets. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, During the year the Company has not made any investments or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnership or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, stood guarantee or provided security to any entity. Thus, the reporting under paragraph 3(iv) is not applicable to the Company.
- (v) The Company has not accepted any deposits or has any amounts which are deemed to be deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of CARO is not applicable to the company.
- (vi) The Central government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products/services of the Company. Thus paragraph 3(vi) of CARO is not applicable to the Company.
- (vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues **have been regularly deposited** during the year by the Company with the appropriate authorities.

According to the information and explanations give to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services tax, Cess and any other material statutory dues were in arrears as at 31 March 2023, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited of account of any dispute.

- (viii) Based on our audit procedure and on the information and explanation given to us by the management, no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowing to its lender.
 - (b) According to the information and explanation given to us by the management, the Company is not declared as willful defaulter by any bank or Financial Institution or other lenders.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not obtained money by way of term loans during the year.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company/ examination of the cash flow statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of public issue/follow-on-offer (including debt instruments).
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) Based upon audit procedure performed and information and explanation given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.
 - (b) Based upon audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors of the Company.
 - (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- (xii) The company is not a Nidhi Co. and therefore clause 3(ix) of the order is not applicable to the company.
- (xiii) In our opinion, the company has not entered into any transactions with the related parties within the meaning of section 188 of Companies Act, 2013. Hence para 3(xiii) of the Order is not applicable to the Company.
- (xiv)
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the Internal Audit reports of the Company for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

- (b) Based on the audit procedure performed, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- (c) Based in audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based in audit procedure performed, the Company or any of the companies in the group are Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred any cash losses in the financial year but has incurred cash losses of ₹ 28,90,989/- in the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The Company has no business activities and has dues to its Director. There is no repayment period specified for this loan.
- (xx) As the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2023. Hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

for N S V M & Associates

Chartered Accountants

Firm registration number: 010072S

(B Manohar Babu)

Partner

Membership Number 221455

UDIN: 23221455BGXLWK4479

Place: Bengaluru

Date: 30.05.2023



Report on Internal Financial Controls Over Financial Reporting

Annexure – B to the Independent auditor’s report of even date on the financial statements of Cityman Limited

Report on the Internal Financial Controls under Clause(i) of Sub-section3 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 March31,2023,in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”)and the Standards on Auditing ,issued by ICAI and deemed to be prescribed under section143(10)of the CompaniesAct,2013,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and ,both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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

B Manohar Babu

Partner

Membership Number 221455

UDIN:23221455BGXLWJ4479

Place: Bengaluru

Date: 30 May 2023



CITYMAN LIMITED

CIN : L52322KA1992PLC013512

Balance Sheet

(All amounts in ₹ Thousands Unless otherwise stated)

Particulars	Note	As at 31 st March 2023	As at 31 st March ,2022
ASSETS			
Non - Current Assets			
Property, plant and equipment	4	37.68	37.68
Deferred tax assets(net)		-	-
Non-current tax (net)		-	-
Other non-current assets	5	1,200.00	1,200.00
		1,237.68	1,237.68
Current Assets			
Inventories	6	73,271.40	72,973.78
Financial assets			
(a)Cash and cash equivalents	7	2,023.10	36.65
Other current assets	8	516.68	516.38
		75,811.18	73,526.80
Total		77,048.86	74,764.48
EQUITY AND LIABILITIES			
Equity			
(a)Equity Share capital	9	1,17,011.00	1,17,011.00
(b)Other equity	10	(1,76,029.37)	(2,05,921.24)
		(59,018.37)	(88,910.24)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a)Borrowings	11	1,33,944.46	1,62,371.03
(b)Other financial liabilities		-	-
Provisions	12	1,054.54	1,054.54
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
		1,34,999.00	1,63,425.58
Current liabilities			
Financial liabilities			
(a) Other financial liabilities	13	216.60	235.04
Provisions		-	-
Current Tax Liabilities (Net)	14	839.83	-
Other Current Liabilities	15	11.80	14.10
		1,068.23	249.14
Total		77,048.86	74,764.48



Significant Accounting Policies

3

The notes referred to above form an integral part of these financial statements
As per our report of even date attached

for **NSVM and Associates**

Chartered Accountants

Firm registration number : 010072S

For and on behalf of the Board of Directors

Cityman Limited

B. Manohar Babu

Partner

Membership Number: 221455

Santhosh Joseph Karimattom

Managing Director/CEO

DIN: 00998412

Juliana Santhosh

Director

DIN: 08551525

Place : Bengaluru

Date : 30th May 2023

Place : Bengaluru

Date :30th May 2023

Muhammed Salim K

Company Secretary

Place : Bengaluru

Date : 30th May 2023

T.N. Sajeevan

Chief Financial Officer

Place : Bengaluru

Date : 30 th May 2023

Place : Bengaluru

Date : 30th May 2023



CITYMAN LIMITED

CIN : L52322KA1992PLC013512

Statement of Profit and Loss

(All amounts in ₹ Thousands Unless otherwise stated)

Particulars	Note	As at 31st March 2023	As at 31 st March 2022
Income			
Revenue from operations	16	1,12,000.00	-
Other income		-	-
Total income		1,12,000.00	-
Expenses			
Purchase of Stock in Trade	17	76,789.05	-
Employee benefit expenses	18	1,578.00	1,336.84
Finance cost		-	-
Depreciation and amortization expenses		-	-
Other expenses	19	1,781.25	1,554.15
Total expenses		80,148.30	2,890.99
Profit/(loss) before tax		31,851.70	(2,890.99)
Tax Expenses			
(1) Current Tax	22	1,959.83	-
(2) Tax expenses related to earlier period		-	-
(3) Deferred tax		-	-
Profit /(Loss) for the year		29,891.87	(2,890.99)
Other comprehensive income		-	-
Total comprehensive income for the period/year		29,891.87	(2,890.99)
Earnings per share (equity shares per of par value of ₹ 10 each)			
(a) Basic and Diluted	23	2.55	(0.25)



Significant Accounting Policies

3

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

For NSVM & Associates

Chartered Accountants

Firm registration number : 010072S

For and on behalf of the Board of Directors

Cityman Limited

B Manohar Babu

Partner

Membership Number:221455

Place : Bengaluru

Date :30th May 2023

**Santhosh Joseph
Karimattom**

Managing Director/CEO

DIN: 00998412

Place :Bengaluru

Date :30th May 2023

Muhammed Salim K

Company Secretary

Place : Bengaluru

Date : 30th May 2023

Juliana Santhosh

Director

DIN: 08551525

Place:Bengaluru

Date:30th May 2023

T.N. Sajeevan

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2023



CITYMAN LIMITED

CIN : L52322KA1992PLC013512

Statement of cash flows

(All amounts in ₹Thousands Unless otherwise stated)

	Particulars	Notes	As at 31st March 2023	As at 31st March 2022
A	<u>Cash Flow from Operation Activities</u>			
	Profit for the period (before tax)		31,851.70	(2,890.99)
	Adjustment for			
	Finance cost		-	-
	Operating Profit/ (Loss) before working capital changes		31,851.70	(2,890.99)
	Adjustments for (increase)/ decrease in operating assets		-	-
	Inventories	6	(297.62)	(350.00)
	Other Current Assets	8	(0.30)	-
	Adjustments for increase/(decrease) in operating liabilities		-	-
	Other Current liabilities	13,14,15	819.09	63.14
			32,372.86	(3,177.85)
	Cash flow from extraordinary items		-	-
	Cash generated from operations		32,372.86	(3,177.85)
	Net Income tax (paid) /refund	22	(1,959.83)	-
	Net cash flow from/(used in) operating activities (A)		30,413.03	(3,177.85)
B	Cash flow from investing activities			
	proceeds from sale of fixed assets		-	-
	Cash flow from extraordinary items		-	-
	Net Income tax (paid) /refund		-	-
	Net cash flow from/(used in) investing activities (B)		-	-
C	Cash flow from financing activities			
	Proceeds from long term borrowings	11	-	3,175.70
	Repayment of long term borrowings	11	(28,426.58)	-
	Net cash flow (used in)/ financing activities(C)		(28,426.58)	3,175.70
	Net increase/(decrease)in cash and cash equivalents (A+B+C)	7	1,986.46	(2.15)
	Cash and cash equivalents at the beginning of the year	7	36.65	38.80
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents		-	-
	Cash and cash equivalents at the end of the year		2,023.10	36.65



(All amounts in ₹Thousands Unless otherwise stated)

Reconciliation of Cash and Cash equivalents with the Balance Sheet

Cash and cash equivalents as per Balance Sheet (Ref Note 7)	2,023.10	36.65
Less Bank Balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-	-
Net cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 7	2,023.10	36.65
Cash and Cash equivalents at the end of the year	2,023.10	36.65

* Comprises

(a) Cash on hand	23.69	10.92
(b) Balance with banks		
(i) In current Account	1,999.42	25.73

Significant Accounting policies

3

The notes referred to the above form an integral part of these Interim Condensed financial statements

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

For and on behalf of the Board of Directors
Cityman Limited

Santhosh Joseph Karimattom Juliana Santhosh
DIN: 00998412 DIN: 08551525
Managing Director/CEO Director

B.Manohar Babu
Partner
Membership Number : 221455

Place :Bengaluru Place : Bengaluru
Date :30 th May 2023 Date:30 th May 2023
Muhammed Salim K T.N. Sajeevan
Company Secretary Chief Financial Officer

Place : Bengaluru
Date : 30th May 2023

Place : Bengaluru
Date :30th May 2023

Place : Bengaluru
Date : 30 th May 2023



CITYMAN LIMITED
CIN : 52322KA1992PLC013512

Statement of Changes in Equity

(All amounts in ₹Thousands Unless otherwise stated)

A Equity Share Capital

Particulars	Amount
Balance as at 1 April 2021	11,70,11.00
Add: Issued during the year	-
Balance as at 31 st March 2022	11,70,11.00
Balance as at 1 st April 2022	11,70,11.00
Add: Issued during the year	-
Balance as at 31 st March 2023	11,70,11.00

*Refer Note 9

B Other equity**

Particulars	Reserves and surplus		Other Equity	Total Other Equity
	Retained Earnings	Capital Reserve		
Balance as at 1st April 2021	(2,59,968.78)	56,938.53	-	(2,03,030.25)
Loss for the year	(2,890.99)	-*	-	(2,890.99)
Other comprehensive income	-	-	-	-
Balance as at 31st March 2022	(2,62,859.77)	56,938.53	-	(2,05,921.24)
Balance as at 1st April 2022	(2,62,859.77)	56,938.53	-	(2,05,921.24)
Profit for the year	29,891.87	-	-	29,891.87
Other Comprehensive income	-	-	-	-
Balance as at 31st March 2023	(2,32,967.90)	56,938.53	-	(1,76,029.37)

**Refer note 10

Significant accounting policies

The notes referred to above form an integral part of these Financial Statements

As per our report of even date attached

For **NSVM & Associates**

Chartered Accountants

Firm Registration Number : 010072S

B.Manohar Babu

Partner

Membership Number:221455

Place : Bengaluru

Date : 30th May 2023

For and on behalf of the Board of Directors

Cityman Limited

Santhosh Joseph Karimattom

Managing Director/CEO

DIN: 00998412

Place : Bengaluru

Date : 30th May 2023

Muhammed Salim K

Company Secretary

Place : Bengaluru

Date : 30th May 2023

Juliana Santhosh

Director

DIN: 08551525

Place: Bengaluru

Date : 30th May 2023

T.N. Sajeewan

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2023



Notes to the Financial Statements

Significant Accounting Policies for the year ended 31st March 2023

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 further the Company is even engaged in the business Real Estate and carries on the activities such as development and construction of buildings, purchase and sale of land, brokerage consultancy, etc.

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.

The financial statements were authorized for issue by the Company's Board of Directors on 30th May 2023.

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 thousand 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 financial statements, management has judgments, estimates and assumptions that affect 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 realization 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:

Sales are recognized on the transfer of control of the goods to the customer at an amount that reflects the consideration entitled in exchange for those goods. Control is transferred when the goods are delivered to the customers and sales are net of returns, trade discount and taxes.



Sale of Land

Revenue is recognized upon transfer of control of land to customers and on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive in exchange for that land. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of plotted development, the Company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the units of plots for residential use which coincides with the execution of sale deed.

During the current financial year, the Company has sold the land and revenue from the same has been recognized.

Rendering of Services

Revenue from services rendered is recognized in the profit or loss as the underlying services are performed and is recognized 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 is 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 capitalized 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 recognized 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 realizable 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 realizable 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 of including 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 recognized 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 amortised 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

The Company's lease asset classes primarily consist of leases for commercial buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Leases as Lessor- Leases for which the Company is a lessor is classified as a finance or operating lease. When ever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Leases as Lessee - As at the date of commencement of the lease, the Company recognizes a right of use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases) and low value leases. For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the period of lease.

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 amortization during the year are all as reflected in the financial statements for the year ended 31 March 2023 and 31 March 2022. 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized 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 recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 ₹Thousands Unless otherwise stated)

4. **Property, Plant and Equipment**

Reconciliation of carrying amount for the year 31st March 2023 and 31st March 2022

Particulars				Total
	Office Equipment	Furniture & Fixtures	Plant and Machinery	
Gross Carrying Amount (deemed cost)				
: Balance as at 1 st April, 2021	122.61	628.07	88.11	838.79
Additions				
Deletions				
Balance as at 31st March 2022	122.61	628.07	88.11	838.79
Balance as at 1 st April 2022	122.61	628.07	88.11	838.79
Additions				
Deletions				
Balance as at 31st March 2023	122.61	628.07	88.11	838.79
Accumulated depreciation				
Balance as at 1 st April 2021	114.88	598.12	88.11	801.11
Depreciation for the year				
Disposals				
Balance as at 31st March 2022	114.88	598.12	88.11	801.11
Balance as at 1 st April 2022	114.88	598.12	88.11	801.11
Depreciation for the year		-		-
Disposals				
Balance as at 31st March, 2023	114.88	598.12	88.11	801.11
Carrying amounts (net) :				
As at 31 st March 2022	7.73	29.95	-	37.68
As at 31 st March 2023	7.73	29.95	-	37.68

5 **Other non-current assets**

Particulars	As a 31 st March 2023	As at 31 st March 2022
Un secured, considered good		
(a) Security Deposit (Refer Note below)	1200.00	1200.00
	1200.00	1200.00

Note-1 : 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.



(All amounts in ₹Thousands Unless otherwise stated)

6. Inventories

The Inventories has been carried at cost or NRV whichever is lower

Particulars	As at 31 st March 2023	As at 31 st March,2022
(a) Project under development (Refer Note Below)	73,271.40	72,973.78
	73,271.40	72,973.78

Note - 2

(1) Inventories of ₹. 73,271.40/- are expected to be recovered after more than 12 months.

(2) 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 realization at the time of sale.

7.Cash and cash equivalents

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Balance with banks		
Current account	1,999.42	25.73
(b) Cash on Hand	23.69	10.92
	2,023.10	36.65

8.Other current Assets

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Advances other than capital advances	516.68	516.38
(b) Other Receivables (TDS Receivable)	-	-
	516.68	516.38

9.Share Capital

Particulars	As at 31 st March 2023	As at 31 st March 2022
Authorised Capital		
2,50,00,000 (Previous years :2,50,00,000) equity shares of Rs.10 each	2,50,000.00	2,50,000.00
Issued ,subscribed and paid up		
1,17,01,100(previous year:1,17,01,100)equity shares of Rs.10 each, fully paid-up	1,17,011.00	1,17,011.00
	1,17,011.00	1,17,011.00

Notes:

- a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 st March 2023		As At 31 st March 2022	
	No.of shares	Amount	No.of shares	Amount
Number of equity shares outstanding at the beginning of the year	1,17,01,100.00	1,17,011.00	1,17,01,100.00	1,17,011.00
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	1,17,01,100.00	1,17,011.00	11,701,100.00	1,17,011.00



b) Rights, preferences and restrictions attached to equity shares :

- (i) The company has only one class of shares referred to as equity shares having par value of Rs.10/- each.
- (ii) Each shareholder is eligible for one vote per share held
(All amounts in ₹Thousands Unless otherwise stated)
- (iii) Dividends are to be approved in the General Meetings based on and not exceeding the recommendation of the Board of Directors
- (iv) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.
- (v) Each Shareholder has a right to inspect the statutory registers of the company as per the provisions of the Companies Act,2013
- (vi) Each and every shareholder has a right to participate in the shareholders' meeting as and when called by the company subject to provisions of the Companies Act,2013

(c) Equity shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Santhosh Joseph Karimattom	77,20,312	65.98	77,20,312	65.98

(d) Share holding of Promoters

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Santhosh Joseph Karimattom	77,20,312	65.98	77,20,312	65.98
Juliana Santhosh	2,28,675	1.95	2,28,675	1.95
Annamma Joseph	2,25,668	1.93	2,25,668	1.93
Sobha Sajan	2,21,667	1.89	2,21,667	1.89
Emmanuel Pallath	4500	0.04	4500	0.04
Joseph Sajan	500	0	500	0
John Sajan	500	0	500	0
Zena Emmanuel Pallath	300	0	300	0
Sajani Toby	10	0	10	0
Total	84,02,132	71.81	84,02,132	71.81

- (e) Shares reserved for issue under options & contracts /commitments for sale of shares /disinvestment, including the terms & amounts -NIL
- (f) For period of 5 years immediately preceding the balance sheet date-NIL
 - Allotted as fully paid up by way of bonus shares – NIL
 - Bought back - NIL
 - For consideration other than cash – NIL
- (g) Securities convertible in to equity /preference shares issued - NIL
- (h) No calls Unpaid
- (i) Issue of securities made for a specific purpose at the balances sheet - NIL

10 Other Equity

Particulars	As at 31 st March 2023	As at 31 st March 2022
Reserve and surplus*		
Capital Reserve		
Opening balance	56,938.53	56,938.53
Add: Additions for the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
Others		
Less : Utilised / transferred during the year		



(All amounts in ₹Thousands Unless otherwise stated)

Closing Balance	56,938.53	56,938.53
Retained Earnings (Refer Note Below)		
Opening balance	(2,62,859.77)	(2,59,968.78)
Add : Profit/ (loss) for the year	29,891.87	(2,890.99)
Closing balance	(2,32,967.90)	(2,62,859.77)
	(1,76,029.37)	(2,05,921.24)

*Refer statement of changes in equity for movement in other equity balances

NOTE -3 Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognized 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.

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

11 Non Current Borrowings

Particulars	As at 31 st March 2023	As at 31 st March 2022
Un secured		
(a) loan from Director (refer note below)	1,33,944.46	1,62,371.03
	1,33,944.46	1,62,371.03

NOTE -4

The above loan is from Mr. Santhosh Joseph Karimattom, Managing Director, Rs.1,33,944.46 as at 31.03.2023 (Rs.1,62,371.03) as at 31.03.2022). The above loan is an interest free loan and the same is payable on demand.

12 Provisions

Particulars	As at 31 ST March 2023	As at 31 ST March 2022
(a) Provision for employee benefit		
Provision for gratuity	815.64	815.64
Employee benefit payable - Bonus	238.90	239.90
	1,054.54	1,054.54

13 Other Financial liabilities

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a)Other liabilities		
- Other expenses	216.60	235.04
	216.60	235.04

14 Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
(a)Income Tax Payable (Net)	839.83	-
	839.83	-



All amounts in ₹Thousands Unless otherwise stated)

15 Other Current Liabilities			
Particulars		As at March 31, 2023	As at March 31, 2022
(a) Statutory Liabilities)		11.80	14.10
16 Revenue from operations			
(a) Revenue from operations			
Sale of Land		1,12,000.00	-
		1,12,000.00	-
17 Purchase of stock in Trade			
Purchase of stock in trade		76,789.05	-
		76,789.05	-
18 Employee Benefit Expenses			
		For the year ended 31st March 2023	For the year ended 31st March 2022
Particulars			
Salaries & wages		1,578.00	1,336.84
		1,578.00	1,336.84
		For the year ended 31st March 2023	For the year ended 31st March
19 Other Expenses			
(a) Advertisement		339.08	392.32
(b) Rates and Taxes		519.73	540.17
(c) Legal and Professional fees		335.15	316.70
(d) Travelling and Conveyance		286.74	31.80
(e) Printing and stationery		118.31	126.45
(f) Staff Welfare Expenses		35.36	7.00
(g) A GM Expenditure		54.11	22.00
(h) Rent		60.00	60.00
(i) Communication, postage and courier		6.86	48.39
(j) Miscellaneous Expenses		25.92	9.33
		1,781.25	1,554.15
20 Contingent liabilities and capital commitments			
Contingent Liabilities			
Income tax dispute		-	-
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for			



21 Auditor's remuneration excluding goods and service tax (included in legal and professional fees)

As auditor		
Statutory audit & Tax Audit	50.00	50.00
		15.00
Limited Review	10.00	
IFC Audit	-	-
Reimbursement expenses	-	-
	60.00	65.00

22 Income tax

A. Amount recognized in statement of profit and loss

Current income tax :

Current income tax charge	1,959.83	-
	1,959.83	-
Tax expenses related to earlier years	-	-



(All amounts in ₹Thousands Unless otherwise stated)

Deferred tax	-	-
Minimum Alternate Tax credit entitlement		
Excess of tax liability under Minimum Alternate Tax over Normal Provisions as per Income Tax Act,1961	-	-

(All amounts in ₹Thousands Unless otherwise stated)

Income tax (credit) /expenses reported in the statement of profit or loss	1,959.83	-
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B. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax

Particulars	As at 31st March 2023	As at 31 st March 2022
Profit/(Loss) before tax	31,851.70	(2,890.99)
Domestic tax rate	25.17%	26.00%
Tax using the Company's domestic tax rate	8,016.44	-
Effect of:		
On account of depreciation, permanent difference and previous year losses set off	6,056.61	-
Current year losses for which no deferred tax asset is recognized	-	2,890.99
Tax expenses reported in the statement of profit or loss	1,959.83	-

C. Un recognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, because it is no probable that future taxable profit will be available against which the Company can use the benefit therefrom.

Particulars	As at 31st March 2023	As at 31 st March 2022
Unabsorbed business losses*	-	24,226.95
Un absorbed depreciation losses**	-	77,895.63
		24,226.95

* The unabsorbed business loss can be carried forward only for a period of 8 years from the year they arise.

** The unabsorbed depreciation loss can be carried forward for a period any number of years from the year they arise.

23 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The



Company has no potentially dilutive instruments.

(i) Reconciliation of earnings used in calculating earnings per share:

Particulars	As at 31st March 2023	As at 31 st March 2022
Total comprehensive income as per statement of profit and loss	29,891.87	(2,890.99)
Net profit/(loss) for basic and diluted earnings	29,891.87	-(2,890.99)

(ii) Reconciliation of basic and diluted shares used in computing earnings per share –

Particulars	As at 31st March 2023	As at 31 st March 2022
Number of equity shares at the beginning of the year	1,17,01,100.00	1,17,01,100.00
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic and diluted earnings per share	1,17,01,100.00	1,17,01,100.00

(All amounts in ₹Thousands Unless otherwise stated)

(iii) Earnings per share:

Particulars	As at 31st March 2023	As at 31 st March 2022
Basic and dilutive*	2.55	(0.25)

* The Company has no potential dilutive instruments

24 Expenditure on corporate Social Responsibility activities:

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 corporate social responsibility for the year ended March 31,2023.

25 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "development, rental and maintenance of serviced residence"). However, the Company has not commenced its operations as at the year end.

26 Related parties disclosures

(a) Names of related parties and description of relationship:



Enterprises over which key managerial personnel and relatives significant influence.

Bannerghatta farms
Vasantha farms
SJK farms
KTM Plantations Private Limited
City Projects and Entertainment Private Limited
Heco Panelling Systems Private Limited

Concerns of key managerial personnel and their relatives :

Diode Tailors

Key management personnel

Mr. Santhosh Joseph Karimattom - Managing Director / CEO
Mr. Chettupuzhakaran Francis Joe - Director
Mr. Anupkumar - Director
Mr. Juliana Sathosh - Director
Mr. Mathai Chacko - Director
Mr. T.N. Sajeevan - Chief Financial Officer
Ms. Reshma Radhakrishnan (w.e.f 06.08.2021 till 25.05.2022)
Mr. Muhammed Salim K (w.e.f 26.05.2022)



(All amounts in ₹Thousands Unless otherwise stated)

(b) Related party transactions:

Nature of Transaction	Related Party	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Salary	T.N. Sajeevan	720.00	672.00
	N N Krishnan	-	104.84
	Reshma Radhakrishnan	50.00	200.00
	Muhammed Salim K	250.00	
Receipt/(Payment) of Non-Current Borrowings	Santhosh Joseph Karimattom	(28,426.58)	3,175.70

Amounts outstanding as at the balance sheet date:

Particulars	Related Party	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Non-Current Borrowings			
Loan From Director	Santhosh Joseph Karimattom	1,33,944.46	1,62,371.03

for NSVM & Associates

Chartered Accountants

Firm registration no.: 010072S

for and on behalf of the Board of Directors of
CITYMAN LIMITED

B Manohar Babu

Partner

Membership number: 221455

Santhosh Joseph Karimattom

Managing Director/CEO

DIN: 00998412

Juliana Santhosh

Director

DIN: 08551525

Place: Bengaluru

Date: 30th May 2023

Place: Bengaluru

Date: 30th May 2023

Place: Bengaluru

Date: 30 May 2023

Muhammed Salim K

Company Secretary

T.N. Sajeevan

Chief Financial Officer

Place : Bengaluru

Date: 30th May 2023

Place : Bengaluru

Date: 30th May 2023



27. Financial risk management

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

- market risk [refer (a) below]
- credit risk [refer (b) below]
- liquidity risk [refer (c) below]

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Majority of the transactions entered into by the Company are denominated in INR. Accordingly, the Company does not have any currency risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market in during the year from its Directors, which is also interest free. Hence, the Company is not exposed to significant interest rate risk reporting dates.

Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has no exposure to equity securities price risk and is not exposed to commodity price risk.

b) Credit risk

Credit risk is the potential financial loss resulting from the failure to settle its financial and contractual obligations, as and when they fall due, The company does not have any receivable during the year.

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables.

The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Cash and cash equivalents (including bank balances and fixed deposits with banks):

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with



high credit ratings assigned by international and domestic credit rating agencies.

(c) Liquidity Risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The company not exposed to liquidity risk, the directors of the Company are well capable of funding the regular and future expansion requirement of the company.

28. Financial instruments - Fair values and risk measurement

The carrying value and fair value of financial instruments by categories are as below:

(All amounts in ₹Thousands Unless otherwise stated)

	Carrying Value as at		Fair value as at	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Financial Assets				
Financial assets measured at amortised cost	-	-	-	-
Trade receivable	-	-	-	-
Cash and cash equivalents	2,023.10	36.65	-	-
Total assets	2,023.10	36.65	-	-
Financial liabilities				
Financial liabilities measured at amortised cost				
Other financial liabilities (Other Expenses)	216.60	235.04	-	-
Loan from Related Party	1,33,944.46	1,62,371.00	-	-
Total liabilities	1,34,161.06	1,62,606.07	-	-

Note :

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022 respectively.

29. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company's policy is to maintain share capital at its minimum Management monitors the return on capital.



(All amounts in ₹Thousands Unless otherwise stated)

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) Gearing Ratio :

Particulars	As at 31st March 2023	As at 31 March 2022
Net debt	1,34,044.13	1,63,638.07
Total equity	1,17,011.00	1,17,011.00
Net debt to equity ratio	1.15	1.40

The company evaluates the performance based earning before interest, tax, depreciation and amortisation:

(b) EBITDA Ratio :

Particulars	For the year ended 31st March 2023	For the year ended 31 March 2022
EBITDA	31,851.70	(2,890.99)
Revenue from operations	1,12,000.00	-
EBITDA ratio	Positive	Negative

30. Additional Regulatory Information

- (i) The title deeds to land and building as disclosed under Property, Plant and Equipment are held in the name of the Company.
- (ii) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (iii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets, hence for the year ended March 2023, the Company is not required to file any quarterly statements or returns with Banks and Financial Institutions.
- (iv) The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender
- (v) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The following are details of companies not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) Scheme of Arrangements
There are no scheme of arrangements.
- (ix) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 2023.
- (x) Utilization of Borrowed Funds and Share premium

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(B) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the



Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company declares that the Relevant Provisions of the FEMA Act ,1999 and Companies Act have been Complied with and are not in violation of the Prevention of Money-Laundering Act ,2002.

31. Analytical Ratios

(a) Ratios for the year ended 31ST March 2023

Ratio	Numerator	Denominator	Ratio as at 31 st March 2023	Ratio as at 31 st March 2022	% Variance	Reason for Variance
a) Current Ratio)	Current Assets	Current Liabilities	70.97	295.12	315.85	NA
(b)Debt-Equity Ratio	Total Debt	Total Equity	(2.27)	(1.83)	-	NA
(c) Debt Service Coverage Ratio	EBIT	Interest + Principal Repayment	-	-	-	N A
(d) Return on Equity Ratio	Net Profit	Share Holder's Equity	0.26	(0.02)	(109.67)	Refer Point (A) Below
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	-	NA
(f) Trade Receivables Turnover Ratio	Credit Sales	Average accounts receivables	-	-	-	NA
(g) Trade Payables Turnover Ratio	Credit Purchases	Average accounts payables	-	-	-	NA
(h) Net capital Turnover Ratio	Turnover	Working Capital of current period	1.50	-	(100.00)	Refer Point (A) Below
(i) Net Profit Ratio	Net Profit	Revenue From Operations	-	-	-	NA
(j) Return on capital employed	EBIT	Total Equity + Borrowings	0.43	(0.04)	(109.26)	Refer Point (A) Below
(j) Return on Investment	EBIT	Total Equity	(0.54)	0.03	(106.02)	Refer Point (A) Below

Point (A) - The variance is on account of Land which has been sold during the FY 2022-2023 & the repayment of Interest Free Loan from the Director.

(b) Ratios for the year ended 31ST March 2022

Ratio	Numerator	Denominator	Ratio as at 31 st March 2022	Ratio as at 31 st March 2021	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	295.12	393.44	33.31	Refer Point (A) Below
(b) Debt-Equity Ratio	Total Debt	Total Equity	(1.83)	(1.85)	1.34	NA
(c) Debt Service Coverage Ratio	EBIT	Interest + Principal Repayment	-	-	-	NA
(d) Return on Equity Ratio	Net Profit	Share Holder's Equity	(0.02)	(0.02)	(23.87)	Refer Point (B) Below
(e) Inventory	Cost of goods	Average	-	-	-	-



Turnover Ratio	sold	Inventory				
(f) Trade Receivables Turnover Ratio	Credit Sales	Average accounts receivables	-	-	-	-
(g) Trade Payables Turnover Ratio	Credit Purchases	Average accounts payables	-	-	-	-
(h) Net capital Turnover Ratio	Turnover	Working Capital of current period	-	-	-	-
(i) Net Profit Ratio	Net Profit	Revenue From Operations	-	-	-	-
(j) Return on capital employed	EBIT	Total Equity + Borrowings	(0.04)	(0.03)	(23.57)	Refer Point (B) Below
(j) Return on Investment	EBIT	Total Equity	0.03	0.03	(21.31)	Refer Point (B) Below

Point (A) - The variance is on account of increase value of work in progress.

Point (B) - The variance is on account of increase in the employee cost & additional borrowers from director.

32. Other Notes

Previous year figures have been regrouped and reclassified wherever necessary to make them comparable to current year figures.

Confirmations in respect of some of the receivables/sundry creditors have been received. Where ever confirmations in respect of these are not received, they are subject to confirmations/reconciliations or adjustments if any.

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

for NSVM & Associates
Chartered Accountants

Firm registration no.: 010072S

for and on behalf of the Board of Directors of
CITYMAN LIMITED

B Manohar Babu
Partner
Membership number: 221455
Place: Bengaluru
Date: 30 May 2023

Santhosh Joseph Karimattom
Managing Director/CEO
DIN: 00998412
Place: Bengaluru
Date: 30 May 2023

Juliana Santhosh
Director
DIN: 08551525
Place: Bengaluru
Date: 30 May 2023

Muhammed Salim K
Company Secretary

T.N. Sajeevan
Chief Financial Officer

Place : Bengaluru
Date: 30 May 2023

Place : Bengaluru
Date: 30 May 2023

CITYMAN LIMITED

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