

**30<sup>th</sup>**  
**ANNUAL REPORT**  
**2021-22**  
**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),2<sup>nd</sup> Floor, Promenade Road,  
2<sup>nd</sup> Cross, Frazer Town,Bengaluru-560005  
[Tel:+91-80-25540183](tel:+91-80-25540183) Fax:+91-80-25540193  
E-mail:[info@cityman.in](mailto:info@cityman.in),[cityman97@rediffmail.com](mailto:cityman97@rediffmail.com)  
[www.cityman.in](http://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,4<sup>th</sup> Cross,  
Sampige Road,Malleswaran  
Bengaluru-560003  
[Tel:+91-80-23460815](tel:+91-80-23460815) to 818 Fax:+91-80-23460819  
Email:[irg@integratedindia.in](mailto:irg@integratedindia.in)

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**CITYMAN LIMITED**  
(CIN:L52322KA1992PLC013512)

**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 30th Annual General Meeting (AGM) of the members of Cityman Limited, Bengaluru will be held on Friday, the 30<sup>th</sup> Day of September, 2022 AT 1.00 PM through Video Conferencing (VC) to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022, 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
4. To re-appoint Statutory Auditors and to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended, NSVM & Associates, Chartered Accountants (FRN: 010072S), having confirmed their eligibility for appointment as the Statutory Auditors of the Company and offered themselves for re-appointment be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years from the conclusion of 30th Annual General Meeting (AGM) till the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) to be held in the year 2027, at such remuneration as may be fixed by the Board of Directors (the ‘Board’) of the Company within the limits and as specified in the statement annexed to the notice.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution.”

**Special Business**

5. **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, 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 14-12-1992 entered into by the company with SS Agencies for using the trade mark “Cityman”

6. **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 interest free loan from 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 162,371,034 (Rupees Sixteen Crores Twenty Three Lacs Seventy One thousand Thirty Four Only) which is already given to the Company by 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.

**“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 Santhosh Joseph Karimattom, Managing Director of the Company.

**“FURTHER RESOLVED THAT** subject to the Companies Act, 1956/2013, rules and regulations, and further subject to the applicable rules, if any, of Securities and Exchange Board of India (SEBI) and further subject to the Listing Agreements entered into by the Company with the Stock Exchanges, approval of the members be and is hereby

accorded for the conversion in full or in part of the both the existing loan amount of Rs 162,371,034 (Rupees Sixteen Crores Twenty Three Lacs Seventy One thousand Thirty Four Only) and the future / proposed loan of Rs. 200,000,000(Rupees Twenty Crore only) of Santhosh Joseph Karimattom into Equity Shares ,on future date , as per the terms and conditions agreed between the Company and Santhosh Joseph Karimattom, and after complying with relevant laws, rules and regulations for the said conversion

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to sign and submit necessary documents to implement this resolution.

By Order of the Board

Place: Bangalore  
Date : September 5,2022

Santhosh Joseph Karmattom  
(Managing Director )

**NOTES:**

1. In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020 dated 5th May 2020, General Circular nos. 02/2021, 21/2021 and 2/2022 dated 13th January, 2021, 14th December 2021 and 5th May 2022 issued by the Ministry of Corporate Affairs (“MCA”) (collectively referred to as 'MCA Circulars') and SEBI Circular dated 12th May 2020, 15th January 2021 & 13th May 2022 ('SEBI Circulars') permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above and the relevant provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM only.
2. This Notice is being sent only in electronic form, in accordance with the relaxation granted by the SEBI to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on 2nd September 2022 and who have registered their email ids with the Company represented by its Registrar & Share Transfer Agent or the respective Depositories.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cityman.in](http://www.cityman.in).The Notice can

also be accessed from the websites of the Stock Exchanges i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).

8. The Register of Members and the Share Transfer books of the Company will remain closed from 24-09-2022 to 30-09-2022 (both days inclusive)

9. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Integrated Registry Management Services Private Limited

10. The Company has appointed Krishnan Potty Jayaraj, Practicing Company Secretary as Scrutinizer to Scrutinize the e-voting process for AGM in fair and transparent manner

11. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

12. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode in the Company web site [www.cityman.in](http://www.cityman.in)

13. As per the MCA General Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant

14. Further, as per the aforesaid MCA and SEBI Circulars, appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode till 31st December 2022. Accordingly, the Attendance Slip and Proxy Form have not been annexed to the Notice

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

- (i) Remote e-Voting Start Date & Time: 27-09-2022 (09:00 A.M.) and Remote e-Voting End Date & Time: 29-09-2022 (05:00 P.M.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-09-2022 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.

- (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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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 &amp; voting during the meeting.</p>
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**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a CDSL Mr. Srikanth – 9008944344 (E-mail: srikanthr@cdslindia.com) or Mr. Harish C.S. – 9902103263 (E-mail: csharisha@cdslindia.com)
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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

(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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details	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.

<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>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.</li> </ul>
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- (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) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@cityman.in](mailto:info@cityman.in) , [cityman97@rediffmail.com](mailto: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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 at least 04 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 04 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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.** [irg@integratedindia.in](mailto: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.

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

**Item No:5**

Santhosh Joseph Karimattom ,the Managing Director of the Company, have been giving un secured loan to the Company , out of his earned income . As on date , the said loan amount is Rs 162,371,034 (Rupees Sixteen Crores Twenty Three Lacs Seventy one thousand Thirty Four 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. The main condition of such a loan is that he should have the option to get the loan amount converted to equity in part or full. He will have the further option to demand repayment in full/part at any time and the loan will be interest free.

This resolution is submitted before the members based on the audit committee and pursuant to Section 62(4) and other applicable sections, if any of the Companies Act, 2013, which provides that conversion of loan equity has to be approved by members by way of special resolution as one of the conditions of such loan and as per SEBI Circular having Ref No SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022.

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**

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 14-12-1992 between the company and SS Agencies, which is valid for 99 years from 14-12-1992. 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 and especially as per SEBI Circular having Ref No SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, and as per Regulation 23(8) of the LODR Regulations

The audit committee and the Board has recommended the resolution.

Santhosh Joseph Karimattom, being partner of SS Agencies and Juliana Santhosh being related to Santhosh Joseph Karimattom, 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

**Details of Directors who retire by rotation and seek re-appointment at the forthcoming Annual General Meeting are as follows:**

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

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March, 2022

### WORKING RESULTS

(Amount in Rs.)

Particulars	31-03-2022	31-03-2021
Sales	-	-
Total Income	-	-
Profit before Interest, Depreciation, Tax Items	(2,890,989)	(2,200,991)
Finance Cost		
Depreciation and Amortization Expenses		
Profit(Loss) before Tax	(2,890,989)	(2,200,991)
Provision for Tax	-	-
Profit (loss) after Tax	(2,890,989)	(2,200,991)
Surplus Balance brought forward	(259,968,778)	(257,767,787)
Surplus Balance carried to Balance Sheet	(262,859,767)	259,968,778)
Dividend	NIL	NIL

### STATE OF AFFAIRS AND FUTURE PLANS

During the year under review, due to many factors beyond the control of the management, company could not generate any profits. Many plans are in the finalization stage

### DIRECTORS AND BOARD MEETING :

As on March 31,2022, 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 Julian Santhosh retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

### DIRECTORS RESPONSIBILITY STATEMENT .

Directors hereby affirm that:

1. in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. 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.

## 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

## 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, 2022 is not applicable to the Company

## LISTING AGREEMENTS REQUIREMENTS:

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

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

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

The Board has remuneration policy in line with applicable rules and regulations, and can be viewed on <http://cityman.in/REM.policy.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; **There is no increase in remuneration of CFO and CS and directors are not paid any remuneration**
- (iii) the percentage increase in the median remuneration of employees in the financial year; **NIL**
- (iv) the number of permanent employees on the rolls of company : **Three**
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **Not Applicable because there was no increase in the remuneration of employees , and managerial remuneration.**
- (vi) the key parameters for any variable component of remuneration availed by the directors; **Not applicable because directors are not paid any remuneration.**
- (vii) We hereby affirm that the remuneration is as per the remuneration policy of the company.

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

- (i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh; **NIL**

(ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 8.5 lakh rupees per month; **NIL**

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

**STATUTORY AND SECRETARIAL AUDITORS**

M/s NSVM & Associates, Chartered Accountants (Firm Registration Number 010072S) are the Statutory Auditors of the Company and the Board recommends their reappointment at the ensuing Annual General Meeting.

Krishnan Potty Jayaraj is the Secretarial Auditor and the report submitted by him forms part of this report.

**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 in the company web site at [www.cityman.in](http://cityman.in) <http://cityman.in/MGT%207%202021-22.pdf>
- There is no material changes / commitments affecting the financial position of the company occurring after the balance sheet date.
- 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:
  - Overseeing and approving the Company's enterprise wide risk management framework; and
  - 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.

Even though proper system has been incorporated, the scope of such controls was very minimum, during the year under review, due to very low or almost zero level of activity

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. During the year, the operations of the company were meager. But 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 concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations framed 'Whistle Blower Policy and Vigil Mechanism.

10. Company has not taken any deposit 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 March 31,2022 is Rs.162,371,034/-. During the year company has received Rs.3,175,697/- by way of unsecured loan from Santhosh Joseph Karimattom, Managing Director. The loan is interest free. He has the right to demand repayment at any time in full / part.

11. There is no change in the nature of business of the Company

12. No orders were passed by the regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

13. There 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 May 26,2022, 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. The transactions that were entered into prior years are placed for members approval as required by LODR

20. Company does not have any women employee The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
21. The company has implemented a policy to undertake formal annual evaluation of the performance of directors / committees and individual directors. Since the activity and performance of the company was very minimal in all fronts , the scope of such evaluation was very limited . The evaluation is being done as per the LODR.
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

**ACKNOWLEDGEMENTS**

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

Place: Bengalure  
Date: May 26,2022

By Order of the Board

Santhosh Joseph Karimattom  
Chairman & Managing Director

Juliana Santhosh  
Director

**Management Discussion and Analysis**

**Overall review, industry Structure and Developments:**

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

**Opportunities and Threat**

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

**Segment wise Performance**

The Company does not have multiple products/segments

**Out look**

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

**Risk and concern**

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

**Internal control System**

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

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

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

Financial performance with respect to operational performance

Particulars	31-03-2022	31-03-2021
Sales	-	-
Total Income	-	-
Profit before Interest, Depreciation, Tax Items	(2,890,989)	(2,200,991)
Finance Cost		
Depreciation and Amortization Expenses		
Profit(Loss) before Tax	(2,890,989)	(2,200,991)
Provision for Tax	-	-
Profit (loss) after Tax	(2,890,989)	(2,200,991)
Surplus Balance brought forward	(259,968,778)	(257,767,787)
Surplus Balance carried to Balance Sheet	(262,859,767)	259,968,778)
Dividend	NIL	NIL

**Details of significant changes :** NIL

**Change in Return on Net Worth :** Net worth continue to be negative due to very low level of operations

**Accounting treatment :** There are not changes.

**Caution:**

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

**For CITYMAN LIMITED**

**Santhosh Joseph Karimattom  
Managing Director/CEO**

Place:Bangalore  
Date:May 26,2022

**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

Juliana Santhosh  
Director

Place :Bengaluru  
Date: May 26, 2022

**CORPORATE GOVERNANCE**

**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:**

As on 31-03-2022 the total strength of the Board is five. Chairman Santhosh Joseph Karimattom is the chief promoter of the Company and Juliana santhosh relative of Chairman and belongs to executive category. The other three are independent directors

**Board Meeting Details**

Six Board Meetings were held on 10-06-2021, 29-06-2021, 12-08-2021, 31-08-2021, 12-11-2021 and 11-02-2022

**Responsibilities/ Key functions/ Board Procedure/Code of conduct/ annual evaluation**

Due to the very low level of commercial operations during the year :

- a) the responsibilities and functions of the Board were limited to approvals of periodical financial statements
- b) Even though a well-defined board procedure is in place, and a code of conduct has been approved, the scope of implementation was restricted to the required level
- c) Even though board has adopted detailed Board Evaluation Policy, the scope of annual evaluation of its own performance, board committees, and individual directors was very minimum .
- d) The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors. But the role of independent directors during the year under review was very limited.

**Details of attendance of Directors**

Name of Director(s)	Meetings entitled to attend	No of Meetings attended
Santhosh Joseph Karimattom	6	6
Julian Santhosh	6	6
Anup Kumar	6	6
Chettupuzhakaran Francis Joe	6	6
Mathai Chacko	6	2

**Category of the Director(s) as on March31,2022**

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

**DETAILS OF OTHER DIRECTOR SHIP**

None of the Directors are hold any directorship or are members of any committee in any other public Listed companies .

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

Santhosh Joseph Karimattom and Juliana Santhosh are husband and wife .Independent/ non executive directors do not hold any shares in the company

**Skills, expertise and Competence of the Board of Directors**

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

Skills /Expertise /Competencies	Explanation	Details of Directors possessing such skills /Expertise /Competencies
Governance & Board Service	Ability to provide appropriate governance for a publicly listed company ,and to maintain board and management accountability to the shareholders , whilst acting responsibly towards other stakeholders in the business.	<ul style="list-style-type: none"> <li>• Santhosh Joseph Karimattom</li> <li>• Juliana Santhosh</li> <li>• Anup Kumar</li> <li>• Chettupuzhakaran Francis Joe</li> <li>• Mathai Chacko</li> </ul>
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"> <li>• Santhosh Joseph Karimattom</li> <li>• Juliana Santhosh</li> <li>• Anup Kumar</li> <li>• Chettupuzhakaran Francis Joe</li> <li>• Mathai Chacko</li> </ul>
Financial Management	Ability to assess and interpret the financial statement and draw accurate conclusion from them	<ul style="list-style-type: none"> <li>• Santhosh Joseph Karimattom</li> <li>• Anup Kumar</li> <li>• Chettupuzhakaran Francis Joe</li> <li>• Mathai Chacko</li> </ul>
Manufacturing Operations	(Not applicable because during the year under review, there was no manufacturing activities )	<ul style="list-style-type: none"> <li>• Santhosh Joseph Karimattom</li> <li>• Anup Kumar</li> <li>• Chettupuzhakaran Francis Joe</li> </ul>
Risk Management	Assessment , understanding and managing both Internal external risk involved in the business	<ul style="list-style-type: none"> <li>• Anup Kumar</li> <li>• Chettupuzhakaran Francis Joe</li> <li>• Mathai Chacko</li> </ul>

**Familiarisation Programmes**

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, no such programmes were conducted because of (a) the scope for such programmes are very limited since there was little commercial activities and (b) directors are not new

In the opinion of the board, the independent directors fulfill the conditions specified in the regulations and are independent of the management.

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company [www.cityman.in](http://www.cityman.in)

**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.

Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Except Mathai Chacko. Other two independent directors have registered the Independent Directors Data Bank.

Separate Meeting of Independent Directors, was held on February10,2022. Performance evaluation of independent directors was done by the entire board, Since the operation of the company was very 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 or its subsidiaries and associates. Directors and senior management of the Company have made disclosures to the Board confirming that there are no material, financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large. In the opinion of the Board the independent directors have adequate integrity, expertise and experience

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

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

**2.AUDIT COMMITTEE:**

There are no changes in the audit committee, when compared to the previous year As on March,312022, the audit committee consists of three independent directors. Chairman is independent Director

**Terms of Reference**

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

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

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

**Audit Committee Meeting Details**

The audit committee met on 05/06/2020,20/06/2020,05/09/2020,02/11/2020 and 12/02/2022 during the year under review. The company Secretary or, in his absence, CFO acts as Secretary to the audit committee.

**Composition and attendance**

Name of the Director	Category of the Director	Chairman / member	No of meetings attended
Chettupuzhakaran Francis Joe	Non- Executive/ independent Director	Member	5
Anup Kumar	Non- Executive/ independent Director	Chairman	5
Mathai Chacko	Non- Executive/ independent Director	Member	1

**3.STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Constitution**

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

They have met on 29-06-2021 with the presence of all members except Mathai Chacko, Muhammed Salim K ,Company Secretary and in his absence Sajeevan Nikarthil Thankappan, CFO is the compliance officer

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

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

Number of Shareholders’ complaints received from April1,2021 to March 31,2022 (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.)	1
Number of complaints not solved to the satisfaction of the Shareholders	NIL

No. of shares transferred during the period from April 2021 to March 2022	Transfer Nos	Shares
	NIL	NIL

**4.NOMINATION AND REMUNERATION COMMITTEE**

Even though Company has constituted such a committee, due to low level of operations and scope of work, only one meeting were held on 29-06-2021 The terms of reference and role of the committee were as per CI.19 of the LODR., and includes (a) formulation of the criteria for determining qualifications, 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 (b) devising a policy on diversity of board of directors; ( c) whether to extend or continue the term of appointment of the independent director

Both the executive and non-executive Directors are not 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.

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

- (a) Performance of Directors and

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

Board has evaluated the Independent Directors and confirms that they have fulfilled the independence criteria as specified in LODR Regulations, 2015 and their independence from the management. Due to very limited activities , the scope of such evaluation was very limited and nominal during the year under review

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

Name of the Member	Category	Attendance (No.)
Anup Kumar	Non-Ex/Independent Director / chairman	1
Mathai Chacko	Non-Ex/Independent Independent Director/Member	0
Chettupuzhakaran Francis Jose	Non-Ex.Independent Director/ member	1

#### 5. RISK MANAGEMENT COMMITTEE

Even though such committee is not legally not mandatory , company has such a committee and the composition of the same are as follows:

The constitution of the Committee and the attendance of each member of the Committee at the meeting held on 29-6-2021 is given below;

Name of the Member	Category	Attendance (No.)
Anup Kumar	Non-Ex/Independent Director / chairman	1
Mathai Chacko	Non-Ex/Independent Independent Director/Member	0
Chettupuzhakaran Francis Jose	Non-Ex.Independent Director/ member	1

#### 6. General body meetings

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

Year ended	Venue	Date	Time
31-03-2019	Rotary club of Cantonment , No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town,Bengaluru-560005	25-09-2019	10.00 AM
31-03-2020	through Video Conferencing (VC)	30-09-2020	1.00 pm
31-03-2021	through Video Conferencing (VC)	30-09-2021	1.00 pm

Details of Special resolutions passed

At the AGM held in the year 2019, Special resolutions were passed (1) for Appointment of Mathai chacko as an Independent Director (2) Re -Appointment of Anup Kumar as an Independent Director (3) To approve related party transactions

At the AGM held on 30th day of September 2020, and 30-09-2021 no special resolutions were passed . Company has not passed any postal ballot during the last three years and have no plans to pass any such ballot at present

- Means of communication:**

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

- **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.

- **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.

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

SLNO	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR – 01.04.2021		Date	Increase/Decrease in Share Holding	Reason	CUMULATIVE SHAREHOLDING DURING THE YEAR – 31.03.2022	
		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	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			285000	2.44
2	K V THOMAS	116500	1.00	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			116500	1.00
3	THOMAS VARGHESE .	90000	0.77	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			90000	0.77
4	NIDHI JOSE	56826	0.49	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			56826	0.49
5	SHRIRAM SODHANI	50000	0.43	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			50000	0.43
6	MR V T JOHN	21300	0.18	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			21300	0.18
7	KRISHNABEN KIRTIKUMAR TANNA	18202	0.16	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			18202	0.16
8	AARYA M S	17000	0.15	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			17000	0.15
9	SHOBY CYRIAC	16401	0.14	01.04.2021			16401	0.14
				30.07.2021	1	SOLD	16400	0.14
				31.03.2022			16400	0.14
10	PARAS SURI	16200	0.14	01.04.2021	NO MOVEMENT DURING THE YEAR			
				31.03.2022			16200	0.14

- **Disclosures Of Events Or Information: Specified Securities As Per Schedule III:** During the year 2021-22, there were no items to be reported

- **BUSINESS RESPONSIBILITY REPORT:** Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

- **General shareholders' information**

- AGM Date and Venue  
Virtual Annual General Meeting will be held on 30-09-2022
- Financial year ending: 31-03-2022
- Book Closure Period: 24-09-2022 to 30-09-2022 (both days inclusive)
- Listing on stock exchanges.

The shares are listed in BSE LIMITED, MUMBAI.  
Stock Code/ name - 521210 / Cityman

All the dues regarding the Listing Fee have been paid

**e) Distribution of shareholding as on 31.03.2022**

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7739	90.83	1380636	11.80
501 - 1000	477	5.60	376196	3.22
1001 - 2000	165	1.94	247690	2.12
2001 - 3000	50	0.59	126953	1.08
3001 - 4000	14	0.16	50060	0.43
4001 - 5000	25	0.29	115815	0.99
5001 - 10000	27	0.32	200883	1.72
10001 and above	23	0.27	9202867	78.65
<b>Total</b>	<b>8520</b>	<b>100.00</b>	<b>11701100</b>	<b>100.00</b>

Share Price Movements

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 21	6.53	6.53	6.21	6.21	125	3	784	125	100.00	0.32	-0.32
May 21	5.90	6.31	4.55	6.31	3,617	60	18,187	3,617	100.00	1.76	0.41
Jun 21	6.55	6.55	5.55	5.55	1,442	17	9,158	1,442	100.00	1.00	-1.00
Jul 21	5.28	5.28	4.54	4.60	3,889	21	18,768	3,889	100.00	0.74	-0.68
Aug 21	4.60	4.60	4.40	4.45	3,190	20	14,224	3,190	100.00	0.20	-0.15
Sep 21	4.45	4.45	3.94	4.13	12,170	50	49,696	12,170	100.00	0.51	-0.32
Oct 21	4.00	4.72	3.42	4.72	7,294	80	28,856	7,294	100.00	1.30	0.72
Nov 21	4.85	5.56	4.56	5.46	19,921	146	1,02,604	19,921	100.00	1.00	0.61
Dec 21	5.73	10.20	5.70	9.96	59,919	470	4,40,613	59,919	100.00	4.50	4.23
Feb 22	9.47	9.47	9.00	9.00	154	3	1,390	154	100.00	0.47	-0.47
Mar 22	8.55	8.55	6.01	6.01	662	18	5,037	662	100.00	2.54	-2.54

**Shareholding pattern as on 31.03.2022**

Category	No of shares	% of Equity
Promoter Group	84,02,132	71.81
Resident Body Corporate / CM	3,63,366	3.11
Banks/FI/FII MF/Trust	2,201	0.02
NRI/OCB/FFI	4,36,908	3.73
Resident Individuals	24,96,493	21.34
<b>Total</b>	<b>1,17,01,100</b>	<b>100.00</b>

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

Performance report –in comparison – is not given because of the following:

- The volume of shares traded was negligible.
- There was no ratings including CRISIL rating during the year under review

Share transfer system:

For both D'mat and physical form integrated Registry Management Services Pvt.Limited having address at No.30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore -560003 are the Company's R&T Agents. Company receives periodical reports from them and necessary delegations have been given for proper execution of all the related work. CS/ CFO interact with the R&T Agents for all matters related to share transfer formalities at least once in a fortnight . Periodical Reports are submitted to Stakeholders Relationship Committee, for review and suggestions.

Percentage of Shares held in Physical & Electronic form as on March 31,2022

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6680	2391200	20.44
2	Electronic Shares	1840	9309900	79.56
	<b>Total</b>	<b>8520</b>	<b>11701100</b>	<b>100.00</b>

- Disclosure of commodity price risks and commodity hedging activities are not applicable
- Plant Location : Not Applicable
- Address for correspondence

**Regd Office:**

NO.153(Old No.43/35),2<sup>nd</sup> Floor, 2<sup>nd</sup> Cross, Promanade Road, Bengalure-560 005  
E-mail id of the Company : [info@cityman.in](mailto:info@cityman.in), [cityman97@rediffmail.com](mailto:cityman97@rediffmail.com)  
Website: [www.cityman.in](http://www.cityman.in)

Email id of the compliance officer: [csmuhammedsalim@gmail.com](mailto:csmuhammedsalim@gmail.com)

- Telephone No: 080-25540183
- Fax No.: 080-25540193

**Share Transfer Agents:**

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

- List of all credit ratings obtained by the entity : Nil

## 7. OTHER DISCLOSURES

- Significant related party transactions : NIL
- Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange:
- BSE Limited levied a of Rs.11,800.00 as per Regulation 29(2)/29(3) for Delay in furnishing prior intimation about the meeting of the board of directors.

### Vigil mechanism

Company has framed and implemented vigil mechanism commensurate with the size and operations of the company During the year, its scope was very minimal due to the very small scale of operations of the company. It is hereby affirmed that no personnel has been denied access to the audit committee.

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

### Report On Non Mandatory Items

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.

### Web Link

For determining 'material' subsidiaries: Not Applicable  
on dealing with related party transactions on <http://cityman.in/rel.parties.pdf>

Company has paid Rs.65000/- to NSVM and Associates, Statutory Auditors of the Company towards audit and related services of the company .

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

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NA
- c. number of complaints pending as on end of the financial year: NIL

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' : NIL

### 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

### Accounting Treatment:

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India

### Additional information of directors who retires by rotation and seek reappointment

- (1) Santhosh Joseph Karimattom is the chief-promoter director of the Company. He was Managing Director of the Company till the financial year 2002-03. Again he was appointed as Managing Director of the Company with effect from 31-03-2012 and continues to hold the post of Managing Director .

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

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

- (2) Juliana Santhosh, who is related to Santhosh Joseph Karimattom was appointed as additional Director with effect from 13-11-2019 and was reappointed at the Annual General Meeting held in the year 2020. She has in depth knowledge of management and administration

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

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

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

Financial Calendar: April to March

**(Tentative) Results for the quarter ending**

June 30, 2022 – Fourth week of July, 2022

September 30, 2022 – Fourth week of October, 2022

December 31, 2022 – Fourth week of January, 2023

March 31, 2023 – Fourth week of April, 2023

Annual General Meeting – August / September , 2023

SEBI guidelines on Corporate Governance : The Company has fully complied the said guidelines as mentioned in this report

Conversion date and likely impact on Equity Shares: No such warrants/ instruments have so far been issued by the Company :

There are no shares in the demat suspense account or unclaimed suspense account.

**Related party transactions:** No related party transactions was approved during the year under review

**Risk Mitigation Plan:**

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

**Convertible Instruments :** The Company has not issued any convertible instruments

**DECLARATION**

This is to confirm that the Board has laid down a code of conduct for all Board Members and senior management personnel of the Company. The Code of Conduct has also being posted on the website of the Company. It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March, 2022 as envisaged in Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirement, 2015)

Santhosh Joseph Karimatttom  
Managing Director/CEO

Place :Bengaluru

Date :May26,2022

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2022  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
Cityman Limited  
Bengaluru

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

Based on my verification of the Cityman Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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. The changes in the composition of the Board of Directors that took place are in compliance of the law.

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

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

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

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

**Place : Bengaluru**  
**Date : 12/05/2022**

**Name : Krishnan potty Jayaraj**  
**CP: No:4410**  
**Membership No: 9568**  
**UDIN: A009568D000309318**

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members Cityman Limited**

We NSVM & Associates, Chartered Accountants the Statutory Auditors of Cityman Limited ("the company"), have examined the compliance of the conditions of Corporate Governance by the company, for the year ended 31<sup>st</sup> March, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 as amended (collectively referred to as SEBI listing Regulations, 2015).

**Management Responsibility**

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

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

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

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

**Opinion**

Based on our examination ad relevant records and according to the information and explanations provided to us and the representation provided by the management, we certify that the company has complied with the complied with Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D & E of schedule V of SEBI Listing Regulations during the year ended March 31, 2022.

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

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

**G.C.S Mani**  
*Partner*  
Membership No: 036508

UDIN: 22036508AJQEFF3566

**Place:** Bengaluru  
**Date :** 26<sup>th</sup> May 2022

**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

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, 2<sup>nd</sup> floor, 2<sup>nd</sup> 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 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 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.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Santhosh Joseph Karimattom	00998412	08-09-1992
2	Julian santhosh	08551525	13-11-2019
3	Anup Kumar	00017047	29-12-2011
4	Chettupuzhakaran Francis Joe	08054690	05-02-2018
5	Mathai Chacko	08466102	25-09-2019

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:A009568D000437831**

**Place :Bengaluru**  
**Date: May 25, 2022**

**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 March 31, 2022 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 March 31, 2022;
  - 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: May 26, 2022

Santhosh Joseph Karimattom,  
(Managing Director / CEO)

TN Sajeevan  
CFO

**INDEPENDENT AUDITORS' REPORT**

To the Members of Cityman Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Cityman Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matter</b>
<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, the Company has booked operating loss during the year &amp; have huge accumulated losses at the end of the financial year.</p> <p>Considering the judgment and estimates involved as a part of determination of going concern concept, it is considered to be a key audit matter.</p>	<p>We have performed the following key procedures:</p> <ol style="list-style-type: none"> <li>1. We considered whether events or conditions exist that may cast significant doubt on the entity's ability to continue as a going concern.</li> <li>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.</li> <li>3. Evaluated Management's plan for future action including efforts to streamline its process, reduce expenditures and expansion plan the company.</li> </ol> <p>Refer note 18 of the financial statements</p>

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

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

auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Standalone Financial Statements**

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

In preparing the financial statements, the management and Board of Directors 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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 Changes in Equity, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 to the financial statements.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been 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 or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities, 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.

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2022, 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 Auditors' Report under section 197(16):

According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration for the year.

**for NSVM & Associates**

Chartered Accountants

Firm registration number: 010072S

**G.C.S Mani**

*Partner*

Membership No: 036508

**UDIN:** 22036508AJQCJV6144

Place: Bengaluru

Date: 26<sup>th</sup> May 2022

## Annexure A to the Independent Auditors' Report

The Annexure referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of **Cityman Limited** ('the Company') for the year ended 31 March 2022, we report that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.
  - B. The company does not have any intangible assets.
- (b) According to the information and explanations give to us, the Company has a regular programme of physical verification of its Plant, Property and Equipment by which Plant, Property and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Plant, Property and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any immovable property and hence clause 3(i)(c) of the Order is not applicable to the company.
- (d) The company has not valued its Plant, Property and Equipment (including Right of use assets) or intangible assets of both during the year, Accordingly, the provisions of clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, inventory of the company has been physically verified during the year by the management at regular intervals. In our opinion, the frequency of such verification is reasonable. There are no discrepancies noticed during the course of physical verification.
  - (b) The company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets.
- (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) The Company has not given any loan or guarantees or made any investments to which the provisions of section 185 or 186 apply, Hence paragraph 3(iv) of CARO is not applicable to the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund and Employees State Insurance, Income Tax, Sales Tax, Goods & Service tax and other statutory dues applicable to it.
  - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, VAT, Service Tax, E.S.I., Provident Fund, Goods & Service tax and excise duty which have remained outstanding as at 31st March, 2022 for a period of more than six months from the date they become payable.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The company has not taken any term loans. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.
- d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- f) In our opinion and according to the information and explanations given to us, the company has not raised any 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) and reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanation given to us and based on audit procedure performed, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given to us, no material fraud on the Company by its officers or employees or a fraud by the Company has been noticed or reported during the course of our audit.
- 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 in ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our Opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business, We have considered the Internal Audit reports of the Company issued till date, 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) In our opinion and according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non - Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) Based in audit procedure performed, the Company or any of the Companies in the group are not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause 3 (xvi) (c ) & (d) of the order is not applicable to the company.

- (xvii) The company has incurred cash loss in the financial year of an amount of Rs. 28,90,989 and in the immediately preceding year of an amount of Rs. 22,00,991.
- (xviii) There has not been any resignation of statutory auditors during the year. This paragraph 3(xviii) of the Order 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (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, 2022. 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

**GCS Mani**

*Partner*

Membership No: 036508

UDIN: 22036508AJQCJV6144

Place: Bengaluru

Date: 26<sup>th</sup> May 2022

## **Annexure B to the Independent Auditors' Report**

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Cityman Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of information and according to the explanations given to us, the Company has in all material aspects, an adequate internal financial control system over financial reporting as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **N S V M & Associates**

Chartered Accountants

Firm registration number: 010072S

**GCS Mani**

*Partner*

Membership No: 036508

UDIN: 22036508AJQCJV6144

Place: Bengaluru

Date: 26<sup>th</sup> May 2022

**CITYMAN LIMITED**

CIN : L52322KA1992PLC013512

**Balance Sheet**

(All amounts in ₹ Unless otherwise stated)

Particulars	Note	As at March 31,2022	As at March 31,2021
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, plant and equipment	4	37,678	37,678
Financial assets			
Other non-current assets	5	1,200,000	1,200,000
<b>Total non-current assets</b>		<b>1,237,678</b>	<b>1,237,678</b>
<b>Current Assets</b>			
Inventories	6	72,973,777	72,623,777
Financial assets			
Trade receivable		-	-
Cash and cash equivalents	7	36,647	38,800
Other current assets	8	516,375	516,375
<b>Total current assets</b>		<b>73,526,799</b>	<b>73,178,952</b>
<b>Total Assets</b>		<b>74,764,477</b>	<b>74,416,630</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	117,011,000	117,011,000
Other equity	10	(205,921,239)	(203,030,249)
<b>Total equity</b>		<b>(88,910,239)</b>	<b>(86,019,249)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	162,371,034	159,195,337
Other financial liabilities		-	-
Provisions	12	1,054,542	1,054,542
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>163,425,576</b>	<b>160,249,879</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings			

Trade Payables

Other financial liabilities	13	235,040	174,400
Provisions			-
Other current liabilities	14	14,100	11,600
<b>Total current liabilities</b>		<b>249,140</b>	<b>186,000</b>
<b>Total equity and liabilities</b>		<b>74,764,477</b>	<b>74,416,630</b>

**Significant Accounting Policies** 3

The above notes are integral part of these financial statements  
As per our report of even date attached

*for NSVM and Associates*  
Chartered Accountants  
FRN: 010072S

For and on behalf of the Board of Directors  
**Cityman Limited**

**G C S Mani**  
Partner  
M. No. 036508

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

**Juliana Santhosh**  
Director  
DIN: 08551525

**Muhammed Salim K**  
Company Secretary

**T.N. Sajeewan**  
Chief Financial Officer

Place : Bengaluru  
Date : 26th May 2022

Place : Bengaluru  
Date : 26th May 2022

Place : Bengaluru  
Date : 26th May 2022

**CITYMAN LIMITED**

**CIN : L52322KA1992PLC013512**

**Statement of Profit and Loss**

(All amounts in ₹ Unless otherwise stated)

Particulars	Note	For the year ended March 31,2022	For the year ended March 31,2021
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Operating expenses		-	
Employee benefit expenses	15	1,336,840	1,001,500
Depreciation and amortisation expenses		-	-
Other expenses	16	1,554,149	1,199,491
Finance cost		-	-
<b>Total expenses</b>		<b>2,890,989</b>	<b>2,200,991</b>
<b>(Loss) before exceptional items and tax</b>		<b>(2,890,989)</b>	<b>(2,200,991)</b>
Exceptional item		-	-
(Loss)/Profit before tax from operations		<b>(2,890,989)</b>	<b>(2,200,991)</b>
<b>Income Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Income Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year</b>		<b>(2,890,989)</b>	<b>(2,200,991)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:		-	-
<b>Total Comprehensive Income for the year</b>		<b>(2,890,989)</b>	<b>(2,200,991)</b>

**Earning per equity share:**

**Equity shares of par value of ₹ 10 each**

Basic earning per share	23	(0.25)	(0.19)
Diluted earnings per share	23	(0.25)	(0.19)

**Significant Accounting Policies**

3

The above notes are integral part of these financial statements

As per our report of even date attached

*For NSVM & Associates*

Chartered Accountants

FRN: 010072S

For and on behalf of the Board of Directors

**Cityman Limited**

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

**Juliana Santhosh**

Director

DIN: 08551525

**G C S Mani**

Partner

M. No. 036508

**Muhammed Salim K**

Company Secretary

**T.N. Sajeewan**

Chief Financial Officer

Place : Bengaluru

Date : 26th May 2022

Place : Bengaluru

Date : 26th May 2022

Place : Bengaluru

Date : 26th May 2022

**CITYMAN LIMITED**

**CIN : L52322KA1992PLC013512**

Statement of cash flows

(All amounts in Rs. Unless otherwise stated )

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b><u>Cash Flow from Operation Activities</u></b>		
(Loss)/ before tax for the year	(2,890,989)	(2,200,991)
Adjustments for:		
Depreciation and amortization expenses	-	-
Loss/(Gain) on disposal of property, plant and equipment	-	-
Exceptional Items	-	-
<b>Operating cash flow before working capital changes</b>	<b>(2,890,989)</b>	<b>(2,200,991)</b>
<b><u>Changes in Working Capital</u></b>		
(Increase)/Decrease in Inventories	(350,000)	-
(Increase)/Decrease in Other current liabilities	63,139	44,000
<b>Cash flow generated from operations</b>	<b>(3,177,850)</b>	<b>(2,244,991)</b>
Income taxes paid	-	-
<b>Net cash flow from operating activities</b>	<b>(3,177,850)</b>	<b>(2,244,991)</b>
<b><u>Cash flow from investing activities</u></b>		
Payment for property, plant and equipment	-	-
proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Net cash outflow from investing activities	-	-
Net Cash( used)/generated from investing activities		
<b><u>Cash flow from financing activities</u></b>		
Proceeds from long term borrowings	3,175,697	2,257,621
Interest cost	-	-
<b>Net cash (used )/generated from financing activities</b>	<b>3,175,697</b>	<b>2,257,621</b>
<b>Net increase/(decrease)in cash and cash equivalents</b>	<b>(2,153)</b>	<b>12,630</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>38,800</b>	<b>26,170</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>36,647</b>	<b>38,800</b>

<b>Components of cash and cash equivalents (refer note no.7)</b>		-	-
A	Balance with bank		
1	in current account	25,727	28,236
	Cash on hand	10,920	10,564
		<b>36,647</b>	<b>38,800</b>
	Significant Accounting policies		3
	The above notes are integral part of these financial statements		
As per our report of even date attached For <b>NSVM &amp; Associates</b> Chartered Accountants FRN: 010072S		For and on behalf of the Board of Directors Cityman Limited	
G C S Mani Partner M. No. 036508		Santhosh Joseph Karimattom DIN: 00998412 Managing Director/CEO	Juliana Santhosh DIN: 08551525 Director
Place : Bengaluru Date : 26 <sup>th</sup> May 2022		Muhammed Salim K Company Secretary	T.N. Sajeewan Chief Financial Officer
		Place : Bengaluru Date : 26 <sup>th</sup> May 2022	Place : Bengaluru Date : 26 <sup>th</sup> May 2022

**CITYMAN LIMITED**  
CIN : 52322KA1992PLC013512

**Statement of Changes in Equity**

(All amounts in ₹ Unless otherwise stated)

Particulars	Amount in ₹
<b>Equity shares of Rs 10 each issued, subscribed and fully paid</b>	
Balance as at 1 April 2020	117,011,000
Add: Issue of shares	-
<b>As at March 31, 2021</b>	<b>117,011,000</b>
Balance as at 1 April 2021	117,011,000
Add: Issue of shares	-
<b>As at March 31, 2022</b>	<b>117,011,000</b>

**Other equity\***

Particulars	Reserves and surplus		Total
	Capital Reserve	Retained earnings	
Balance as at April 01, 2020	56,938,529	(257,767,787)	(200,829,258)
Loss for the year	-	(2,200,991)	(2,200,991)
Other comprehensive income	-	-	-
<b>Balance at March 31, 2021</b>	<b>56,938,529</b>	<b>(259,968,778)</b>	<b>(203,030,249)</b>

Particulars	Reserves and surplus		Total
	Capital Reserve	Retained earnings	
Balance at April 01, 2021	56,938,529	(259,968,778)	(203,030,249)
Loss for the year	-	(2,890,989)	(2,890,989)
Other comprehensive income	-	-	-
<b>Balance at March 31, 2022</b>	<b>56,938,529</b>	<b>(262,859,767)</b>	<b>(205,921,238)</b>

Also refer note 10

The above notes are integral part of these financial statements

As per our report of even date attached

**For NSVM & Associates**

Chartered Accountants

FRN: 010072S

**G C S Mani**

Partner

M. No. 036508

Place : Bengaluru

Date : 26th May 2022

For and on behalf of the Board of Directors

**Cityman Limited**

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

**Juliana Santhosh**

Director

DIN: 08551525

**Muhammed Salim K**

Company Secretary

**T.N. Sajeevan**

Chief Financial Officer

Place : Bengaluru

Date : 26th May 2022

Place : Bengaluru

Date : 26th May 2022

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Significant Accounting Policies for the year ended March 31,2022

### 1. Company Overview

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

### 2. Basis of preparation of financial statements:

#### a) Statement of compliance

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

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III, to the extent relevant to the presentation requirements of Division II of Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The financial statements were authorised for issue by the Company's Board of Directors on 26th May 2022.

#### b) Functional and presentation currency

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

#### c) Basis of measurement

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

#### d) Use of Estimates and judgments

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

#### e) Current vs. Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

### 3. **Significant Accounting Policies**

#### a) **Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

#### b) **Revenue Recognition**

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

##### ***Sale of Goods:***

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

Other Operating revenue is recognised on accrual basis.

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

***Rendering of Services***

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

***Interest Income***

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

***Dividend Income***

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

***Export Incentives***

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

**c) Property, Plant and Equipment**

***Recognition and Measurement***

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

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

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

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

***Subsequent Measurement***

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

**d) Intangible Asset**

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

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

**e) Depreciation and Amortization**

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

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

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

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

**g) Borrowing Costs**

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

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

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

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

**h) Inventories**

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

***Raw materials and accessories:***

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

***Finished goods and work in progress:***

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

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

**i) Employee Benefits**

***Short Term Employee Benefits***

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

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

**Post-Employment Benefits**

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

- i) *Provident Fund & Employee State Insurance:*  
Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.
- ii) *Gratuity Fund:*  
The Company has an obligation towards gratuity, a defined benefit retirement plan covering all eligible employees of the Company. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment in an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

**j) Measurement of Fair Value**

**a. Financial instruments**

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

**b. Marketable and non-marketable equity securities**

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

**k) Financial Instruments**

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

**a. Financial Assets**

***Initial recognition and measurement***

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

***Classifications***

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

***Business model assessment***

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

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

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

**Derecognition**

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

**b. Financial Liability**

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

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

**l) Trade Receivable**

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

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

**m) Foreign Currency Transaction**

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

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

**n) Leases**

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

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

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

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

**o) Earnings per Share**

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

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

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

**p) Operating Segments**

In accordance with requirements of IND AS 108 "Segment Reporting" the company is primarily engaged in the business of manufacture and trading in readymade garment items and has no other primarily reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment need to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of change of depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31 March 2022 and 31 March 2021. The company operates only in India, hence no separate geographical segment disclosed.

**q) Income Tax**

**a. Current Tax**

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

**b. Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities not recognised if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

**r) Provisions and Contingencies**

**A. Provisions**

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

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

**B. Contingent Liabilities and Contingent Assets**

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

**s) Key accounting estimates and judgments**

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

**t) Cash and cash equivalents**

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

Notes to the financial statements ( continued )

(All amounts in INR Unless otherwise stated)

**4 Property, Plant and Equipment**

Particulars	Furniture fittings and Equipment	Office Equipment	Plant and Machinery	Total
Gross Carrying Amount (cost or Deemed cost) balance as at April 01, 2020	628,065	122,610	88,114	838,789
Additions				
Disposals				
<b>Balance as at 31st March 2021</b>	<b>628,065</b>	<b>122,610</b>	<b>88,114</b>	<b>838,789</b>
Balance as at 1 <sup>st</sup> April 2021	628,065	122,610	88,114	838,789
Additions				
Disposal				
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>628,065</b>	<b>122,610</b>	<b>88,114</b>	<b>838,789</b>
Accumulated depreciation				
Balance as at 1 <sup>st</sup> April 2020	598,117	114,880	88,114	801,111
Depreciation charge for the year				
Disposals				
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>598,117</b>	<b>114,880</b>	<b>88,114</b>	<b>801,111</b>
Balance as at 1 <sup>st</sup> April 2021	598,117	114,880	88,114	801,111
Depreciation charge for the year		-		-
Disposal				
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>598,117</b>	<b>114,880</b>	<b>88,114</b>	<b>801,111</b>
Net Carrying amount March 31,2021	29,948	7,730	-	37,678
Net Carrying amount March 31,2022	29,948	7,730	-	37,678

**5 Other non-current assets**

Particulars	As at March 31,2022	As at March 31, 2021
Un secured, considered good		
Security Deposit to others	1,200,000	1,200,000
<b>Total Other Non Current Assets</b>	<b>1,200,000</b>	<b>1,200,000</b>

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

**6 Inventories**

(at lower of cost and net realisable value)

Particulars	As at March 31, 2022	As At March 31, 2021
Property under development	72,973,777	72,623,777
<b>Total</b>	<b>72,973,777</b>	<b>72,623,777</b>

Note:

- (i) Inventories of Rs. 72,973,777/- are expected to be recovered after more than 12 months
- (ii) The company has purchased a property at panangad, Ernakulam, Kerala for residential township development. The company has to buy further land to get advantages of better access to the site and higher realisation at the time of sale.

**7 Cash and cash equivalents**

Particulars	As at March 31, 2022	As At March 31, 2021
<u>Balance with banks</u>		
- in current account	25,727	28,236
Cash on Hand	10,920	10,564
	<b>36,647</b>	<b>38,800</b>

**8 Other current Assets**

Particulars	As at March 31, 2022	As At March 31, 2021
Advances other than capital advances		
Security deposit	450,000	450,000
Pre payments	66,375	66,375
	<b>516,375</b>	<b>516,375</b>

**9 Equity Share Capital**

Particulars	As at March 31, 2022	As At March 31, 2021
<b>Authorised Capital</b>		
2,50,00,000 ( Previous years :2,50,00,000) equity shares of Rs.10 each	250,000,000	250,000,000
<b>Issued ,subscribed and paid up</b>		
1,17,01,100(previous year :1,17,01,1050)equity shares of Rs.10 each, fully paid-up	11,70,11,000	11,70,11,000
	<u>11,70,11,000</u>	<u>11,70,11,000</u>

**Notes:**

**a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2022		As At March 31, 2021	
	No.of shares	Amount	No.of shares	Amount
Number of shares outstanding at the beginning of the year	1,17,01,100	117,011,000	11,701,100	117,011,000
Add: Shares issued during the year	-	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>1,17,01,100</b>	<b>117,011,000</b>	<b>11,701,100</b>	<b>117,011,000</b>

**b) The Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.**

The company has only one class of equity shares referred to as equity shares having a par value of Rs.10/- each.

Each holder of equity shares ,as reflected in the records of the Company as of the date of the shareholder meeting , is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts existed as at the balance sheet date. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below.

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	% of holding	No. of Shares	% of holding	No. of Shares
1. Santhosh Joseph Karimattom	65.98	77,20,312	65.98	77,20,312

**d) Buy back of shares and shares allotted by way of bonus shares**

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date, the further the Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

e) Share holding of Promoters

Promoter's Name	No. of Shares	% of Total Shares	% change during the year
Santhosh Joseph Karimattom	77,20,312	65.98	0%

**10 Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
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Reserve and surplus

Other Reserve

Capital Reserve

56,938,529

56,938,529

**At the end of the year**

**56,938,529**

**56,938,529**

Particulars	As at March 31, 2021	As at March 31, 2021
-------------	----------------------	----------------------

Retained earnings\*

Opening balance

(259,968,778)

(25,776,787)

Net (loss) for the year

(2,890,989)

(2,200,991)

At the end of the year

**(262,859,767)**

**(259,968,778)**

**(205,921,239)**

**(203,030,249)**

**Nature and purpose of other reserves:**

**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.

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

**11 Non Current Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
-------------	----------------------	----------------------

**Un secured**

loan from Director( refer note 25)

162,371,034

159,195,337

**162,371,034**

**159,195,337**

**Terms of repayment for secured borrowings**

The above loan is from Mr. Santhosh Joseph Karimattom, Managing Director, Rs.162,371,034 as at 31.03.2022 (Rs.159,195,337 as at 31.03.2021). The above loan is an interest free loan and the same is payable on demand. He also has the option to get the said loan converted in full / part into equity shares.

**12 Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefit		
Provision for gratuity	815,642	815,642
Employee benefit payable - Bonus	238,900	238,900
	<b>1,054,542</b>	<b>1,054,542</b>

**13 Other Financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Other liabilities		
- For expenses	235,040	174,400
	<b>235,040</b>	<b>174,400</b>

**14 Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	14,100	11,600
	<b>14,100</b>	<b>11,600</b>

**15 Employee benefit expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	1,336,840	1,001,500
	<b>1,336,840</b>	<b>1,001,500</b>

**16 Other Expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Repairs and maintenance</u>		
Plant and Machinery	-	-
Advertisement	392,320	218,700
Printing and Stationery	126,449	20,965
Rates and Taxes	540,170	525,620
Legal and Professional Charges	316,700	289,800
Rent	60,000	60,000
Travelling and Conveyance	31,796	29,431
Communication ,postage and courier	48,388	2,100
AGM Expenditure	22,000	51,462
Miscellaneous expenses	9,326	1,413
Staff welfare expenses	7,000	-
	<b>1,554,149</b>	<b>1,199,491</b>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor		
Statutory audit	50,000	50,000
Limited Review	15,000	-
Reimbursement expenses	-	-
	<b>65,000</b>	<b>50,000</b>

**18 Going Concern**

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

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

**19 Corporate Social Responsibility:**

Since the Company does not meet the criteria specified under section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities relating to CSR for the year ended March 31,2022.

**20 Financial Risk Management**

**(A). Credit Risk.**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Nil as on March 31 2022 and Nil as on March 31, 2021. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed through continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 the company uses expected credit loss model to assess the impairment loss or gain. However, the company does not have any Trade Receivables at March 31,2022 and March 31,2021.

**B Liquidity risks**

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

**C Market risk - interest rate risk**

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

**D Capital management**

**(i) Risk management**

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

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

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

**(a)The gearing ratio was as follows:**

Particulars	As at March 31,2022	As at March 31, 2021
Net debt	163,638,069	160,397,079
Total equity	117,011,000	117,011,000
Net debt to equity ratio	1.40	1.37

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

Particulars	For the year ended March 31 ,2022	For the year ended March 31, 2021
EBITDA	(2,890,989)	(2,200,991)
Revenue from operations	-	-
EBITDA ratio	Negative	Negative

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

**Contingent Liabilities**

Particulars	For the year ended March 31 ,2022	For the year ended March 31, 2021
Bank guarantees	NIL	NIL
Financial guarantee	NIL	NIL
Performance guarantee	NIL	NIL
<b>Total contingent liabilities</b>	<b>NIL</b>	<b>NIL</b>

**Commitments**

Particulars	For the year ended March 31 ,2022	For the year ended March 31, 2021
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Other commitments	NIL	NIL

**22. CIF Value of import**

Particulars	For the year ended March 31 ,2022	For the year ended March 31, 2021
Capital goods	NIL	NIL
<b>Total of CIF value of imports</b>	<b>NIL</b>	<b>NIL</b>

**23. Expenditure in Foreign Currency**

Particulars	For the year ended March 31 ,2022	For the year ended March 31, 2021
Foreign travel expenses	NIL	NIL
<b>Total of expenditure in foreign currency</b>	<b>NIL</b>	<b>NIL</b>

**24. Earnings per share**

Particulars	For the year ended March 31 ,2022	For the year ended March 31, 2021
<u>Earnings per share</u>		
<u>Basic:</u>		
(Loss)Profit after tax	(2,890,989)	(2,200,991)
Weighted average number of shares outstanding	11,701,100	11,701,100
Basic (loss)/earnings per share	(0.25)	(0.19)
Face value per share	10	10
<u>Diluted</u>		
(loss)/profit after tax	(2,890,989)	(2,200,991)
Weighted average number of shares outstanding	11,701,100	11,701,100
Diluted (loss)/earnings per share	(0.25)	(0.19)
Face value per share	10	10

**25. Related Party Disclosures**

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

- A. Key managerial personnel
- |                                 |  |
|---------------------------------|--|
| 1. Santhosh Joseph Karimattom   | - Managing Director                                    |
| 2. Anup Kumar                   | - Director   |
| 3. Chittupuzhakaran Francis Joe | - Director   |
| 4. Juliana Santhosh             | - Director   |
| 5. Mathai Chacko                | - Director   |
| 6. T N Sajeewan                 | - Chief Financial Officer                              |
| 7. D E Chandrasekaran           | - Company Secretary till 12.11.2020                    |
|                                 | - Company Secretary (w.e.f 13.11.2020 till 05.08.2021) |
| 8. N N Krishnan                 | Company Secretary (w.e.f 06.08.2021 till 25.05.2022)   |
| 9. Reshma Radha krishnan        |  |
| 10. Muhammed Salim K            | - Company Secretary w.e.f.26.05.2022                   |

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

- M/s. Bannerghatta Farms
- M/s. Vasantha Farms
- M/s. S.J.K. Farms
- KTM Plantations Private Limited
- City Projects and entertainment Private Limited
- Heco Panelling Systems Private Limited

C. Concerns of key managerial personnel and their relatives

- Diode Tailors

ii) Related party transactions

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Salary</b>		
T N Sajeewan	672,000	50,4000
D E Chandrasekaran	-	112,500
N N Krishnan	104,840	115,000
Reshma Radhakrishnan	200,000	-
<b>Receipt of Non current borrowings</b>		
Santhosh Joseph Karimattom	3,175,697	2,257,621

iii) Amount outstanding as at Balance sheet date

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non current Borrowings</b>		
Santhosh Joseph Karimattom	162,371,034	159,195,337
	<b>162,371,034</b>	<b>159,195,337</b>

26. Disclosure of dues/payment to micro and small enterprises as envisaged under the micro, small and medium enterprises development (MSMED) Act, 2006

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	NIL	NIL
(ii) Interest due thereon remaining unpaid as at year end	NIL	NIL
The amount of interest paid by the buyer under the terms of section 16 of MSMED Act, 2006 along with the amount of the payments made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
a) Delayed payment of principal amount beyond the appointed date during	NIL	NIL

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

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

**27.Assets pledged as security**

Particulars	As at March 31, 2022	As at March 31, 2021
Non – current	NIL	NIL
Commercial vehicle	NIL	NIL
Other immovable property	NIL	NIL
Current	NIL	NIL
Floating	NIL	NIL
Trade receivable	NIL	NIL

**28.Impact of COVID19**

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

**29 Ratio Analysis and its elements**

Particulars	Base	For the year ended 31st March 2022	For the year ended 31 March 2021	% Change	Reason for variance
(a) Current Ratio	Current Assets/Current Liabilities	295.12	393.44	33%	Due to increase value of work in progress
(b) Debt- Equity Ratio	Total Debt (Long term Borrowings and Short Term Borrowings) / Total Equity	(1.83)	(1.85)	1%	
(c) Debt Service Coverage Ratio	Earnings before Tax and Depreciation / (interest + principal repayment)	-	-		
(d) Return on Equity Ratio	Net Profit after taxes / Share holder's equity	-2.47%	-1.88%	-24%	Due to increase in the employee cost

(e) Inventory Turnover Ratio	Cost Of Goods Sold / Average inventory	0.00%	0.00%	0%	
(f) Trade Receivables Turnover Ratio	Credit sales/ Average Trade Receivables	-	-	0%	
(h) Net capital Turnover Ratio	Turnover / Closing Working Capital (current assets less current liabilities)	-	-	0%	
(i) Net Profit Ratio	Net Profit/ Total Turnover	-	-	0%	
(j) Return on capital employed	Earnings before interest and tax / Total Equity + Total Debt + Deferred Tax Liability	(0.04)	(0.03)	-24%	Due to increase in the employee cost & additional borrowers from director
(j) Return on Investment	Profit before Tax / Total Equity	0.03	0.03	-21%	

**30 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: - 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,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

for **NSVM and Associates**

Chartered Accountants

FRN: 010072S

**G C S Mani**

Partner

M. No. 036508

Place : Bengaluru

Date : 26th May 2022

For and on behalf of the Board of Directors

**Cityman Limited**

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

**Muhammed Salim K**

Company Secretary

Place : Bengaluru

Date : 26th May 2022

**Juliana Santhosh**

Director

DIN: 08551525

**T.N. Sajeevan**

Chief Financial Officer

Place : Bengaluru

Date : 26th May 2022

# CITYMAN LIMITED

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Website : [www.cityman.in](http://www.cityman.in)  
(CIN : L52322KA1992PLC013512)