

**32nd**

**ANNUAL REPORT  
2023-24**

**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**

Subramanian Vishnu

## **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, Malleswaram,  
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 32<sup>nd</sup> Annual General Meeting of Cityman Limited will be held on Monday, the 30th day of September 2024 at 1.00 p.m. IST through Video Conferencing (VC) to transact the following business:

**Ordinary Business:**

1. To consider and adopt as Ordinary Resolutions, the audited financial statement of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon:

“RESOLVED THAT the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Santhosh Joseph Karimattom (DIN: 00998412),, who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company.”

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 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Juliana Santhosh (DIN: 08551525) who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company.”

**Special Business**

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

“RESOLVED THAT subject to Section 188 and other applicable provisions of the Companies Act, 2013 and related rules, and further subject to clause 23(8) and other applicable clauses , if any of, 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 amend the Trade Mark License/Agreement dated 14-12-1992 entered into by the company with SS Agencies for using the trade mark “Cityman” by replacing the existing Clause 6 with the new Clause 6 as given below:

“The Licence for the said trade marks herein granted is valid for a period of ninety nine years commencing from 14th December 1992. In consideration thereof the licensee has already paid to the licensor a lump sum deposit of Rs. 12,00,000/- ( Rupees Twelve lakhs only) the same shall be paid back on the expiry /termination of the licence period. The LICENCEE shall be totally exempted from paying any further sums including loyalty on the value of the sales of ready made garments carrying the said trade marks to the LICENSOR”

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

“ RESOLVED THAT subject 180(1)(c) , and other applicable sections of the Companies Act,2013, rules and regulations, and further subject to the applicable rules, if any , of Securities and Exchange Board of India (SEBI), approval of the members be and is hereby accorded to the Board of Directors of the Company to take unsecured loan from Mr. Santhosh Joseph Karimattom, Managing Director of the Company ,an amount not exceeding Rs. 200,000,000(Rupees Twenty Crore only) in addition to the existing loan of Rs 13,67,58,262/-(Rupees Thirteen

Crores Sixty Seven Lacs Fifty Eight thousand Two Hundred Sixty Two Only)which is already given to the Company by Mr. Santhosh Joseph Karimattom, out of his earned income .

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to take the said loan, in installments, according to the fund requirement of the Company.

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

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

Appointment of Roy Moolayil Sebastian as an Independent Director

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, including any statutory modification(s) or reenactment thereof, Roy Moolayil Sebastian (DIN:01886479), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from 30<sup>th</sup> September 2024”

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

Appointment of Anthony Bernard Amos Paul as an Independent Director

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, including any statutory modification(s) or reenactment thereof, Mr. Anthony Bernard Amos Paul (DIN:10381708), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from 30<sup>th</sup> September 2024”

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

Appointment of Anup Kumar(DIN: 017047) as a Non-Executive Director

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr Anup Kumar(DIN: 017047) be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation with effect from 30<sup>th</sup> September 2024.

Further resolved that approval of the members be and is hereby given to the Board to appoint Mr. Anup Kumar as chairperson ”

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

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

**“RESOLVED THAT** subject to Section 197,198, 203 and other applicable provisions, if any , of the Companies Act2013 read with Schedule V , as amended from time to time , and based on the recommendations made by the Remuneration Committee, consent of the Shareholders be and is hereby accorded to the re appointment of ,

Mr. Santhosh Joseph Karimattom as Managing Director of the Company for a period of Five years to hold office from 31<sup>st</sup> March 2025 till 30th March 2030

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

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

**Role**

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

**Duties and Responsibilities**

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

**Remuneration:**

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

**FURTHER RESOLVED THAT** Board of Directors be and is hereby authorized to execute and do take all actions to implement the resolution"

By Order of the Board

Place: Bangalore  
Date : 04/09/2024

Santhosh Joseph Karimattom  
(Managing Director )

**NOTES:**

1. The 32<sup>nd</sup> Annual General Meeting (AGM) will be held on Monday ,30<sup>th</sup> September 2024 at 1:00 PM through Video Conferencing (VC) /Other Audio Visual Means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 will be provided by CDSL.
3. 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.
4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
6. 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 at [www.bseindia.com](http://www.bseindia.com). 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)).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. Pursuant to MCA Circulars and SEBI Circulars, the Annual Report for the F.Y 2023-24 and Notice of the 32<sup>nd</sup> AGM is being sent only through electronic mode to those Members whose email addresses are registered with the company/ Depositories. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's web site at [www.cityman.in](http://www.cityman.in) web site of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the wesite of CSDL(agency for providing remote e-voting facility )at [www.evotingindia.com](http://www.evotingindia.com) .

10. Shareholders holding shares in physical mode are requested to submit their PAN ,KYC and nomination details to the Registrar and Share Transfer Agent of the Company viz: Integrated Registry Management Services Private Limited, No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003. The forms for updating the same are available at company's web [http://cityman.in/doc/Investor's\\_Service\\_Request/KYC%20Forms.pdf](http://cityman.in/doc/Investor's_Service_Request/KYC%20Forms.pdf)

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

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

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

- (i) **The voting period begins on 9:00 AM on Friday, 27<sup>th</sup> September 2024 and ends at 5:PM on Sunday, 29<sup>th</sup> September 2024.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date record date, of i.e. Monday, **23<sup>rd</sup> September 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<p>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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>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 o fall e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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. 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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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.nsd.com">https://eservices.nsd.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</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>

**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 request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <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 <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <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>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@cityman.in](mailto:info@cityman.in), [cityman97@rediffmail.com](mailto:cityman97@rediffmail.com), 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 4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at email: info@cityman.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.

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

### Item No: 4

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

In the year 1992, company acquired from SS Agencies the right to use the Cityman brand as Licensee, vide a deed of trade mark license dated 14th December, 1992 between the company and SS Agencies, which is valid for 99 years from 14th December, 1992. As per the Deed, Company has paid a lump sum interest free deposit of Rs. 12,00,000/- 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.

Resolution is self-explanatory. The purpose of the resolution is to remove the clause pertaining to payment of royalty equivalent to 1% of the value of garments sold

The resolution is placed before the members for approval as per Section 188 and other applicable sections, if any, of the Companies Act, 2013 and as provided in the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

### Item No:5

Santhosh Joseph Karimattom, the Managing Director of the Company, have been giving an unsecured loan to the Company, out of his earned income. As on date, the said loan amount is Rs.13,67,58,262/- (Rupees Thirteen Crores Sixty Seven Lacs Fifty Eight Thousand Two Hundred Sixty Two 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.

This resolution is submitted before pursuant to Section 180(1) (c), 62(4) and other applicable sections, if any, of the Companies Act, 2013. As per Section 180(1)(c), if a company desires to borrow money and the amount borrowed, plus the amount to be borrowed, surpasses the company's paid-up capital, free reserves and securities premium apart from temporary loans then in such cases, the company must have shareholder approval. The resolution is placed before the members as per SEBI Regulation 23 of (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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

### Item No:6

#### Appointment of Roy Moolayil Sebastian as an Independent Director

The Nomination and remuneration committee as well as the audit committee has recommended appointment of, appointment of Roy Moolayil Sebastian (DIN: 01886479) as independent director.

The Company has received consent in writing Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has also received a declaration from him stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the

Listing Agreement. In the opinion of the Board he fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013.

A graduate from Mahatma Gandhi university, State Of Kerala, he has an experience of more than 35 years in the corporate sector. Details of Companies where he was/ is a director includes the following :

Company Name	Date of Appointment	Date of cessation
SPRINGWOODS BUILDERS RPRIVATE LIMITED	29/07/2011	-
STANDARD CLOTHINGS PRIVATE LIMITED	01/03/1998	-
ONENESS NATURALS PRIVATE LIMITED	01/10/2002	-
HECO PANELLING SYSTEMS PRIVATE LIMITED	30/09/2015	-
DIODE INFORMATION TECHNOLOGIES PRIVATE LIMITED	05/04/2001	-
CLEAN VIEW HEALTH CARE PRIVATE LIMITED	10/07/2014	-
CITY PROJECTS & ENTERTAINMENT PRIVATE LIMITED	20/08/2009	-
KTM PLANTATIONS PRIVATE LIMITED	09/08/2010	08/03/2024

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

**Item No:7**

Appointment of Anthony Bernard Amos Paul as an Independent Director

The Company has received consent in writing Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has also received a declaration from him stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board he fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013.

Anthony Bernard Amos Paul is an advocate. He completed his Law from RML College of Law. He enrolled as Advocate with Karnataka State Bar Council, Bangalore on 28/05/1999.Roll No. KAR/2728/99.Since then he has been practicing as an Advocate. At present he is a partner in City Projects & Developers and Vanguard Properties LLP

The Nomination and remuneration committee as well as the audit committee has recommended his appointment.

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

**Item No:8**

Appointment of Anup Kumar(DIN:00017047) as a Non-Executive Director

He was an independent director in Cityman Limited till July 2024. His profile, in brief is given below:

Education: B.A., M.A Economics, Diploma in Business Administration (DELHI) and Computer Science Diploma Kerala University

Experience:

In the year 1974 he joined Syndicate Bank as Probationary Officer.Took Voluntary Retirement from Bank in 1996.Subsequently joined a Merchant Banking Company Invest Credit Capital and Kerala's only Share Registry Company Coastal Securities as Executive Director. Resigned in 1998 and started own Financial Consultancy Company in late 1998.

He has decades of experience in the sector like Real Estate, Retail Trade, Entertainment ,Automobile, Hospitality, Health Sector etc

He has been a member of the Board of Directors of many company including the following:

Company Name	Date of Appointment	Date of cessation
Southfield Rubber Works Private Limited	18/02/2005	-
Kerala Travels Inter Serve Limited	23/09/2017	-
Alps Rubber Works Pvt Limited	07/09/2004	-
Cityman Limited	28/09/2012	23/07/2024
Vertex Securities Limited	02/03/2002	31/07/2008
Vertex Commodities And Finpro Pvt Ltd	30/10/2004	31/07/2008
Kerala Travels Inter Serve Limited	27/04/2017	23/09/2017
City Projects & Entertainment Pvt Limited	01/12/2011	25/03/2015

The Nomination and remuneration committee has recommended his appointment as non-executive director. The Company has received consent in writing Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.

#### Item No:9

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

Santhosh Joseph Karimattom is the chief-promoter director of the Company. He was reappointed for a further period of five years with effect from 31<sup>st</sup> March, 2020 and his reappointment is due on 30<sup>th</sup> March, 2025. He is a resident Indian, and has hands on experience in all the fields of management, and has promoted many business units. His brief profile is given in the table "Details of Directors seeking re-appointment at the forthcoming Annual General Meeting"

Nomination and remuneration committee has recommended the re appointment

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

**Details of Directors seeking 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
Nationality	Indian	Indian
Citizenship	India	India
Date of First appointment	08.09.1992	13.11.2019
Category	Executive director	Executive director
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 holding Directorship	NIL	NIL
Name of Committee of the other Listed 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
Experience	About 40 years of experience	About 30 years of experience

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 32<sup>rd</sup> Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March, 2024

### WORKING RESULTS (Amount in 000's )

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Sales	-	1,12,000.00
Total Income	-	-
Profit(Loss) before interest ,Depreciation ,Tax items	(3,528.28)	1,12,000.00
Finance Cost	-	-
Depreciation and Amortization Expenses	3.41	-
Profit(Loss) before Tax	(3,531.69)	31,851.70
Provision for Tax	-	1,959.83
Profit (loss) after Tax	(3,531.69)	29,891.87
Surplus Balance brought forward	(2,32,967.90)	(2,62,859.77)
Surplus Balance carried to Balance Sheet	(2,36,499.59)	(2,32,967.90)

### STATE OF AFFAIRS AND FUTURE PLANS

During the year under review there was no commercial activities.

### DIRECTORS AND BOARD MEETING :

As on 31<sup>st</sup> of March 2024, There are 3 independent directors and 2 promoter/ executive directors. During the last financial year , there was no changes in the Board . In the current year, following changes are proposed / happened:

- a) The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of Roy Moolayil Sebastian as (DIN: 01886479) and Mr. Anthony Bernard Amos Paul (DIN: 10381708) independent Directors for a period of five years with effect from the date of ensuing Annual General Meeting. They are qualified to become independent directors. A brief profile of both the new independent directors are given in the Notice convening Annual General Meeting under the heading "Explanatory Statement "
- b) Chettupuzhakaran Francis Joe, Independent director has intimated that due to his personal preoccupations, he will be able to continue as independent director of the Company only till 30<sup>th</sup> September 2024, and Board has accepted that
- c) Mr. Anup Kumar, independent Director resigned from the Board on personal grounds with effect from 23<sup>rd</sup> July 2024. Nomination and Remuneration Committee has recommended his appointment as non-executive director with effect from the date of ensuing AGM. He is fully qualified to be appointed as non-executive director. His profile is given AGM Notice under the heading "Explanatory Statement "
- d) Mr. Mathai Chacko, independent Director has informed that he is not interested in getting reappointed as independent Director and has informed that he will hold office only till 24<sup>th</sup> September 2024. Board has taken note of that
- e) The promoter directors Mr. Santhosh Joseph Karimattom (DIN: 00998412) and Mrs. Juliana Santhosh (DIN: 08551525) retire by rotation and being eligible offers themselves for reappointment
- f) Mr. Santhosh Joseph Karimattom (DIN: 00998412) is the Chief promoter and is the Managing director of the Company, In the year 2020, and can hold office till 30<sup>th</sup> March 2025. On the recommendation of Nomination and Remuneration Committee, Board has passed resolution to reappoint him for another period of five years from 31<sup>st</sup> March,2025. He is a resident Indian and is fully qualified to continue as Managing Director. Resolutions to be passed for getting members approval for his reappointment is included in the notice convening the Annual General Meeting
- g) Following changes took place among KMPs in the year under review on 3<sup>rd</sup> October,2023 Subramanian Vishnu was appointed as Company Secretary in the place of Muhammed Salim K, who resigned due to personal ground related

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

#### **DIRECTORS RESPONSIBILITY STATEMENT .**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31<sup>st</sup> March 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors

Directors hereby affirm that:

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

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

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

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

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

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

#### **SUSTAINABILITY REPORTING**

Even though your Company is fundamentally committed to sustainable business and fully stands for the principles of National Voluntary Guidelines on Social, and Responsibilities of Business, since the operations were scanty, no such reporting is being done. The rules regarding Business Responsibility and Sustainability Reporting (BRSR) is not applicable

#### **CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making. A report on corporate governance has been annexed as 'Annexure also available in company web site [www.cityman.in](http://www.cityman.in), weblink <http://cityman.in/doc/AGM%202023%20-%202024/Corporate%20Governance%202023-24.pdf>

#### **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, 2019 is not applicable to the Company

#### **LISTING**

The Equity shares of the Company is listed in Bombay Stock Exchange (BSE). We confirm that the Annual Listing for the financial year 2024-25 have been paid with in the stipulated time

## 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/Policies/Remuneration%20Policy.pdf>. But its scope was very limited during the year under review, because the company has only very limited employees. None of the directors, including Managing Director was paid any remuneration. KMPs include Company Secretary and Chief Financial Officer.

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

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

- (1) (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **The Directors are not paid any remuneration and so the ratio is not applicable**
- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Directors : Nil, CFO : 10%, CS/CEO : Nil.
- (iii) the percentage increase in the median remuneration of employees in the financial year; **NIL**
- (iv) the number of permanent employees on the rolls of company : **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. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Pramil Dev (Membership No: A 26632 CP No:9821) is the Secretarial Auditor and the report submitted by him forms part of this report. The secretarial audit report does not contain any qualifications, reservations or adverse remarks.

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

**(A) Conservation of Energy, Technology Absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

•Steps taken by company for utilizing alternate sources of energy: NIL

•Capital investment on energy conservation equipment's: NIL

**(B) 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 <http://cityman.in/doc/AGM%202023%20-%202024/MGT%207%202023-24.pdf>
- There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.
- Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.
- The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.
- 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
- 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.
- Company does not have any subsidiary or associate companies or joint ventures .
- The rules regarding Corporate Social Responsibility are not applicable to the company.
- Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism (web link : <http://cityman.in/Policies/Whistle%20Blower%20Policy.pdf>) for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct (<http://cityman.in/Policies/Code%20of%20Conduct%20%20Eithics.pdf>.) It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism. During the year, the operations of the company were little.

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 31<sup>st</sup> March 2024 is Rs.13,67,58,262/-.During the year company has received Rs.28,13,806/- by way of unsecured loan from Santhosh Joseph Karimattom, Managing Director.
11. No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future..
12. Company has not issued any equity shares with differential rights/ sweat equity/ employee stock options plans.
13. Company has not bought back any shares.
14. The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013
15. All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Resolutions for getting members approval as per LODR are provided in the AGM Notice along with proper explanatory statement .Company has a related party policy and is available at : <http://cityman.in/Policies/Related%20party%20trasaction%20policy.pdf>
16. Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.  
The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior.
17. 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.
18. 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.
19. During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.
20. The rules regarding maintenance of cost records is not applicable to the company
21. The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.
22. Details of application made or proceedings pending under IBC Code: NIL
23. Details of difference between valuation amount on One Time Settlement and valuation while availing loan from banks and financial institutions: Not Applicable
24. 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.

## **ACKNOWLEDGEMENTS**

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

Place: Bengalure  
Date: 13-08-2024

By Order of the Board

Santhosh joseph Karimattom  
Chairman & Managing Director

Juliana Santhosh  
Director

## CORPORATE GOVERNANCE

Annexure - A

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Cityman believes that good corporate governance is essential to achieve long term corporate goals and enhance stakeholders' value. The Company's philosophy on Corporate Governance revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. This philosophy is backed by principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations

### 2. BOARD OF DIRECTORS: Composition as on 31<sup>st</sup> of March 2024

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

#### Meeting and Attendance Details

SI no	Date of the meetings	Directors present
1	20..05.2023	1.Anup Kumar, 2. Chettupuzhakaran Francis Joe, 3. Mathai Chacko
2	30.05.2023	1. Santhosh Joseph Karimattom, 2.Juliana Santhosh, 3.Anupkumar, 4.Chettupuzhakaran Francis Joe, 5.Mathai Chacko
3	14.08.2023	1. Santhosh Joseph Karimattom, 2.Juliana Santhosh, 3.Anup kumar, 4.Chettupuzhakaran Francis Joe
4	03.10.2023	1. Santhosh Joseph Karimattom, 2.Juliana Santhosh,3.Anup Kumar, 4.Chettupuzhakaran Francis Joe
5	13.11.2023	1. Santhosh Joseph Karimattom, 2.Juliana Santhosh, 3.Anupkumar, 4.Chettupuzhakaran Francis Joe
6	13.02.2024	1. Santhosh Joseph Karimattom, 2.Juliana Santhosh,3.Anup Kumar, 4.Chettupuzhakaran Francis Joe, 5.Mathai Chacko

#### DETAILS OF OTHER DIRECTORSHIP

DIN	Names	No of companies where he/she is a director
00998412	Santhosh Joseph Karimattom	4 Private Limited Companies
08054690	Chettupuzhakaran Francis Joe	NIL
08466102	Mathai Chacko	NIL
08551525	Juliana Santhosh	NIL
00017047	Anup Kumar	Three private Limited Companies

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

#### EXPERTISE OF DIRECTORS

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

Skills /Expertise /Competencies	Explanation	Details of Directors possessing such skills /Expertise /Competencies
Governance & Board Service	Ability to provide appropriate governance for a publicly listed company ,and to maintain board and management accountability to the shareholders , whilst acting responsibly towards other stakeholders in the business.	<ul style="list-style-type: none"> <li>• Mr.Santhosh Joseph</li> <li>• Karimattom</li> <li>• Mrs.Juliana Santhosh</li> <li>• Mr.Anup Kumar</li> <li>• Mr.Chettupuzhakaran Francis Joe</li> <li>• Mr.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>• Mr. Santhosh Joseph</li> <li>• Karimattom</li> <li>• Mrs .Juliana Santhosh</li> <li>• Mr .Anup Kumar</li> <li>• Mr.Chettupuzhakaran Francis Joe</li> <li>• Mr.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>• Mr. Santhosh Joseph</li> <li>• Karimattom</li> <li>• Mr .Anup Kumar</li> <li>• Mr.Chettupuzhakaran Francis Joe</li> <li>• Mr.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>• Mr. Santhosh Joseph</li> <li>• Karimattom</li> <li>• Mr .Anup Kumar</li> <li>• Mr.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>• Mr .Anup Kumar</li> <li>• Mr.Chettupuzhakaran Francis Joe</li> <li>• Mr.Mathai Chacko</li> </ul>

The independent directors fulfill the conditions mentioned in the regulations and are independent of the management

### **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, one such programmes was conducted , and details can be viewed at company's web link :

<http://cityman.in/Policies/Famlarization%20Programme%202023-24.pdf>

### **Independent Directors**

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

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013

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.

Changes in the Board

- a) Chettupuzhakaran Francis Joe, Independent director has intimated that due to his personal preoccupations, he will be able to continue as independent director of the Company only till 30<sup>th</sup> of September 2024, and Board has accepted that
- b) Anup Kumar, independent Director resigned from the Board on personal grounds with effect from 23<sup>rd</sup> July 2024. Nomination and Remuneration Committee has recommended his appointment as non-executive director. He is fully qualified to be appointed as non-executive director. His profile is given AGM Notice under the heading “Explanatory Statement “
- c) Mathai Chacko, independent Director has informed that he is not interested in getting reappointed as independent Director and has informed that he will hold office only till 24<sup>th</sup> September 2024. Board has taken note of that

Separate Meeting of Independent Directors, was held on 13<sup>th</sup> February 2024. 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.

**AUDIT COMMITTEE**

**a) Terms of Reference**

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

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

**Category**

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

**Attendance**

SI no	Date of the meetings	Directors present
1	20.05.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko
2	30.05.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko
3	14.08.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe
4	03.10.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe
5	13.11.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe
6	13.02.2024	1. Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko

Company Secretary acts as the Secretary of the Committee.

**NOMINATION AND REMUNERATION COMMITTEE**

**Terms of reference**

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

**The constitution and the attendance ;**

Name of the Member	Category	Chairman/members
Anup Kumar	Non-Executive Independent Director / chairman	Chairman
Mathai Chacko	Non-Executive Independent Director/Member	Member
Chettupuzhakaran Francis Jose	Non- Executive Independent Director/ member	Member

**Attendance**

SI no	Date of the meetings	Directors present
1	20.05.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko
2	30.05.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe 3.Mathai Chacko
3	02.10.2023	1. Anup Kumar 2.Chettupuzhakaran Francis Joe

**Performance evaluation Criteria**

Performance evaluation criteria for independent directors are the standard ones used in the industry., and is in line with LODR regulations and 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

### Stake Holders Relationship Committee

#### Terms of reference

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

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

#### Composition

Name	Category	Status
Anup Kumar	independent Director	Chairman
Chettupuzhakaran Francis Joe	independent Director	Member
Mathai Chacko	independent Director	Member
Muhammed Salim K	Company Secretary	Compliance Officer Till 03.10.2023
Subramanian Vishnu	Company Secretary	Compliance Officer w.e.f.03.10.2023

The Committee met on 20<sup>th</sup> May 2023 and 30<sup>th</sup> May 2023 with the presence of all directors . In the absence of CS, TN Sajeevan, who is CFO acts as Compliance Officer

Number of Shareholders' complaints received from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024 (These Complaints pertained mainly to non – receipt of Share Certificates upon transfer, non receipt of Annual Report, non receipt of Dividend/Interest Warrants/Redemption Warrants, etc.	NIL	
Number of complaints not solved to the satisfaction of the Shareholders	NIL	
	<b>Transfer Nos</b>	<b>Shares</b>
No. of shares transferred during the period from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	NIL	NIL

#### Remuneration

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

#### General Body Meetings

- a) Last Three years AGM details

Year ended	Venue	Date	Time
31-03-2021	through Video Conferencing (VC)	30-09-2021	1.00 pm
31-03-2022	through Video Conferencing (VC)	30-09-2022	1.00 pm
31-03-2023	through Video Conferencing (VC)	30-09-2023	1.00 pm

- b) Special Resolution

SI no	Date of AGM	Special Resolution
1	30-09-2021	NIL
2	30-09-2022	(1) approval of the members for the Trade Mark License/Agreement dated 14-12-1992 entered into by the company with SS Agencies for using the trade mark "Cityman and (2) to take unsecured interest free loan from Santhosh Joseph Karimattom, Managing Director of the Company ,an amount not exceeding Rs. 200,000,000/-

3	30-09-2023	1) approval of the members for the Trade Mark License/Agreement dated 14-12-1992 entered into by the company with SS Agencies for using the trade mark "Cityman and (2) to take unsecured interest free loan from Santhosh Joseph Karimattom, Managing Director of the Company, an amount not exceeding Rs. 200,000,000/- (3) Re -Appointment of Mr.Chettupuzhakaran Francis Joe as an Independent Director
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c) Company has not passed any postal ballot during the last three years and have no plans to pass any such ballot at present

### Means of Communication

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

### General share holder information

a	Registered Office	No.153(Old No.43/35),Promenade Road,2 <sup>nd</sup> Cross,Frazer Town,Bengaluru-560005 email:cityman97@rediffmail.com,info@cityman.in, www.cityman.in	
b	Annual General Meeting	Day	Monday
		Date	30th September 2024
		Time	1:00 PM
		Venue	Through Video Conferencing (VC)/Other Audio Visual Means(OAVM)
c	Financial Year	1 <sup>st</sup> April,2023 to 31 <sup>st</sup> March 2024	
	Financial Calendar	1 <sup>st</sup> Quarter	Mid- August 2024
		Half Year	Mid-November 2024
		3 <sup>rd</sup> Quarter	Mid-February 2024
		Audited Yearly Results	End-May 2024
d	Book Closure	From	To
		Tuesday, 24 <sup>th</sup> September, 2024	Monday,30 <sup>th</sup> September 2024 (both days inclusive)
	Record Date/Cut-off date	Monday,23 <sup>rd</sup> September, 2024	
	E-Voting	Starts From	Ends To
		Friday,27 <sup>th</sup> September,2024 ( 9: AM)	Sunday,29 <sup>th</sup> September,2024 (5:00PM)
e	Dividend	<b>Not Applicable</b>	
f	Listing of shares on stock exchange	BSE Limited, Phiroze Jee eebhoy Towers, Dalal Street, Mumbai -400001 and the Listing fee for the financial year 2024-25 has been paid	
g	Stock Exchange Code	Stock Exchange	Code
		BSE Limited	INE117C01010
h	Registrar and share transfer Agent and share transfer systems.	<p>Registrar and Share Transfer Agent (RTA) for both physical and Demat of Equity Shares of the Company:                      Integrated Registry Management Services Private Limited having address at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003                      Tel No.(080)23460815 to 818 ,Email:irg@integratedindia.in</p> <p>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&amp;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.</p>	

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

All Prices in ₹

Month	Open	High	Low	Close	No of Shares	No of trades	Total Turnover	Deliverable Quantity	% Dell Qty to trade Qty	*Spread	
										H-L	C-O
Apr 23	21.91	47.72	21.30	47.72	99,872	390	30,49,105	99,872	100.00	26.42	25.81
May 23	45.34	45.34	28.11	28.11	1,34,312	582	43,41,026	1,34,312	100.00	17.23	-17.23
Jun 23	26.71	29.51	20.30	20.30	64,950	601	16,07,837	64,950	100.00	9.21	-6.41
Jul 23	19.29	22.49	16.95	16.95	29,387	301	5,75,050	29,387	100.00	5.54	-2.34
Aug 23	16.94	20.99	15.27	20.49	22,110	255	4,10,308	22,110	100.00	5.72	3.55
Sep 23	20.90	20.90	17.50	20.45	26,660	271	5,11,569	26,660	100.00	3.40	-0.45
Oct 23	21.30	21.30	15.35	16.85	19,717	227	3,37,244	19,717	100.00	5.95	-4.45
Nov 23	16.05	18.54	15.30	15.50	20,804	311	3,44,314	20,804	100.00	3.24	-0.55
Dec 23	15.50	19.30	14.30	18.50	46,842	396	7,90,636	46,842	100.00	5.00	3.00
Jan 24	18.50	18.83	14.81	17.07	15,779	242	2,64,227	15,779	100.00	4.02	-1.43
Feb 24	17.49	19.00	15.57	16.00	45,054	269	7,87,897	45,054	100.00	3.43	-1.49
Mar 24	16.00	18.35	14.41	18.20	49,574	168	7,83,217	49,574	100.00	3.94	2.20

- Performance in comparison to BSE index/ CRISL index: due to very low performance, no such comparison have been made
- Shares were not suspended from trading during the year under review
- Share holding pattern

Category	No of Shares	% of Equity
Promoter Group	84,02,132	71.81
Resident Body	3,64,415	3.11
Corporate / CM		
Banks/FI/FII	2,201	0.02
MF/Trust		
NRI/OCB/FFI	4,26,232	3.64
Resident Individuals	25,06,120	21.42
<b>Total</b>	<b>1,17,01,100</b>	<b>100.00</b>

#### Percentage of Shares held in Physical & Electronic form as on 31<sup>st</sup> March, 2024

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6540	2330000	19.91
2	Electronic Shares	2157	9371100	80.09
	<b>Total</b>	<b>8697</b>	<b>11701100</b>	<b>100.00</b>

#### Distribution of shareholding as on 31<sup>st</sup> March, 2024

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7937	91.26	1358872	11.61
501 - 1000	466	5.36	369079	3.15
1001 - 2000	163	1.87	242881	2.08
2001 - 3000	44	0.51	112309	0.96

3001 - 4000	11	0.13	39950	0.34
4001 - 5000	25	0.29	116264	0.99
5001 - 10000	29	0.33	215637	1.84
10001 and above	22	0.25	9246108	79.02
<b>Total</b>	<b>8697</b>	<b>100.00</b>	<b>11701100</b>	<b>100.00</b>

- d) Details of Outstanding Global Depository Receipts : Not applicable  
e) Commodity Price Risk activities : Nil  
f) Plant Locations : Nil

**g) Top 10 share holders**

SLNO	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR – 01.04.2023		Date	Increase/Decrease in Share Holding	Reason	CUMULATIVE SHAREHOLDING DURING THE YEAR – 31.03.2024	
		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	01.04.2023		NO MOVEMENT DURING THE YEAR		
				31.03.2024			285000	2.44
2	K V THOMAS	116500	1.00	01.04.2023		NO MOVEMENT DURING THE YEAR		
				31.03.2024			116500	1.00
3	THOMAS VARGHESE .	90000	0.77	01.04.2023		NO MOVEMENT DURING THE YEAR		
				31.03.2024			90000	0.77
4	SHEEJA T	0	0	01.04.2023			0	0
				14.04.2023	Increase	Purchase of shares	4508	0.04
				21.04.2023	Increase	Purchase of shares	8813	0.08
				12.05.2023	Increase	Purchase of shares	15000	0.13
				19.05.2023	Increase	Purchase of shares	17320	0.15
				26.05.2023	Increase	Purchase of shares	21783	0.19
				02.06.2023	Increase	Purchase of shares	22222	0.19
				21.07.2023	Increase	Purchase of shares	22522	0.19
				11.08.2023	Increase	Purchase of shares	22638	0.19
				18.08.2023	Increase	Purchase of shares	23258	0.20
				25.08.2023	Increase	Purchase of shares	26472	0.23
				01.09.2023	Increase	Purchase of shares	27909	0.24
				06.10.2023	Increase	Purchase of shares	28000	0.24
				03.11.2023	Increase	Purchase of shares	28500	0.24
				10.11.2023	Increase	Purchase of shares	29700	0.25
				15.12.2023	Increase	Purchase of shares	30000	0.26
				02.02.2024	Increase	Purchase of shares	48973	0.42
				09.02.2024	Increase	Purchase of shares	52000	0.44
				23.02.2024	Increase	Purchase of shares	55000	0.47

				15.03.2024	Increase	Purchase of shares	67892	0.58
				22.03.2024	Increase	Purchase of shares	85000	0.73
				31.03.2024	Increase	Purchase of shares	87000	0.74
5	NIDHI JOSE	56826	0.49	01.04.2023			56826	0.49
				19.05.2023	Sold	Sale of share	56428	0.48
				26.05.2023	Sold	Sale of share	50226	0.43
				30.09.2023	Sold	Sale of share	49726	0.42
				13.10.2023	Sold	Sale of share	48726	0.42
				09.02.2024	Sold	Sale of share	47326	0.40
				31.03.2024			47326	0.40
6	SHRIRAM SODHANI	50000	0.43	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024			50000	0.43
7	MR V T JOHN	21300	0.18	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024			21300	0.18
8	KRISHNABEN KIRTIKUMAR TANNA	18202	0.16	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024			18202	0.16
9	PARAS SURI	16200	0.14	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024			16200	0.14
10	SHRINIVAS P	15900	0.14	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024			15900	0.14

- h) List of Credit ratings obtained : Nil
- i) 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.
- j) 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.
- k) Disclosures Of Events Or Information: Specified Securities As Per Schedule III: During the year there were no items to be reported
- l) Business Responsibility Report: Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company

#### Other Disclosures

- a) Materially significant related party transactions which has conflicting interest : NIL
- b) Details of penalty : Nil
- c) Company has created a vigil mechanism commensurate with size and operations of the company. It is hereby affirmed that no personal has been denied access to the audit committee
- d) Company has complied with mandatory requirement. Report On Non Mandatory Items are:  
The Board : At present the position of “Chairman and Managing Director” belongs to the category of executive directors .Company is yet to start the practice of sending six monthly report to the share holders. At present the Company does not have a separate CEO. Chairman is the CEO of the Company
- e) Since the company does not have any subsidiary, no policy has been framed for determining material subsidiary
- f) Web link relating to related party transaction/ policy is:  
<http://cityman.in/Policies/Related%20party%20transaction%20policy.pdf>
- g) Commodity price risk and hedging activities : Nil
- h) Company has not raised any funds through preferential offer

- i) Company has received certificate from CS in practice stating non – disqualification of directors
- j) Board has accepted all recommendations of the committees . But during the year under review, activities were very minimum
- k) Company is standalone company and does not form part of any group , and does not have any subsidiary and during the year company has paid Rs68,000/- to the Statutory Auditors
- l) 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: Nil
  - c. number of complaints pending as on end of the financial year.: Nil
- m) Company has not given any loans to companies/ firms where directors are interested
- n) Regarding compliance of Part E of Schedule II  
The Board : Chairman is executive director . Company is yet to start the procedure of sending half yearly results to shareholders individually. They are published in the company web site .At present Chairman and Managing director is one person
- o) Disclosure of Compliance with Corporate governance Requirements specified in Regulation 17 to 27 and 46(2) :  
Complied with
- p) There are no shares in Demat Suspense Account / Unclaimed Suspense Account
- q) Secretarial Standards:  
The secretarial and operating practices of the Company are in line with the Secretarial Standards published by the Institute of Company Secretaries of India
- r) Accounting Treatment:  
The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India

• **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<sup>st</sup> March 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 13th November, 2019 and was reappointed at the Annual General Meeting held in the year 2020. She has in depth knowledge of management and administration

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY**

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

Santhosh Joseph Karimatttom  
Managing Director/CEO

Place : Bengaluru  
Date :13/08/2024

**Auditor's Certificate on Corporate Governance**

To,  
The Members  
City Man Limited  
No.153(Old No.43/35),2<sup>nd</sup> Floor  
Promenade Road ,2<sup>nd</sup> Cross  
Frazer Town,Bengaluru-560005

1. We, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to(i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

**Managements' Responsibility**

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

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), and the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate. We have complied with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses(b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For NSVM & Associates**

Chartered Accountants  
Firm Registration Number:010072S

**B Manohar Babu**

*Partner*  
Membership No.221455  
UDIN:24221455BKGAAI8401

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
 The Members of  
**CITYMAN LIMITED**  
 NO. 153, (OLD NO. 43/35), 2ND FLOOR,  
 PROMENADE ROAD 2ND CROSS, FRAZER TOWN,  
 BANGALORE, KARNATAKA, INDIA, 560005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CITYMAN LIMITED having CIN L52322KA1992PLC013512 and having registered office at No. 153, (Old No. 43/35), 2nd Floor, Promenade Road 2nd Cross, Frazer Town, Bangalore, Karnataka, India, 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 (LODR).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN), status at the MCA portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 has 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, Reserve Bank of India or any such other Statutory Authority.

SR NO	NAME OF THE DIRECTORS	DIN	DATE OF APPOINTMENT IN COMPANY
1	SANTHOSH JOSEPH KARIMATTOM	00998412	08.09.1992
2	ANUP KUMAR	00017047	29.12.2011
3	CHETTUPUZHAKARAN FRANCIS JOE	08054690	05.02.2018
4	JULIAN SANTHOSH	08551525	13.11.2019
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.

**PRAMIL DEV**  
**Practicing Company Secretary**  
**Membership No. A26632**  
**CP. No. 9821**

**Place: Bangalore**  
**Date: 22/05/2024**  
**UDIN: A026632F000420762**

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON  
THE FINANCIAL STATEMENT OF THE COMPANY**

To  
The Board of Directors  
Cityman Limited

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>ST</sup> March 2024 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 31<sup>ST</sup> March 2024;
  - 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: 30<sup>th</sup> May 2024

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

**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 Karimattom  
Managing Director/CEO  
DIN:00998412

Juliana Santhosh  
Director  
DIN:08551525

Place :Bengaluru  
Date: 30<sup>th</sup> May 2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the year ended 31st March, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules,2014]

To,  
The Members,  
**CITYMAN LIMITED**

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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the **CITYMAN LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 2024 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 reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **CITYMAN LIMITED**("The Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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, 1992;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (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;
- (vi) Other laws applicable specifically to the Company, namely
  - (a) Karnataka Shops and Commercial Establishments Act. 1961 to the extent applicable;
  - (b) Karnataka Municipal Corporation Act, 1976 to the extent applicable;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

**I further report that**, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020;
- c) 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;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment ,as applicable; requiring compliance thereof by the Company during the audit period.

**I further report that**, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

**I further report that**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in composition of Board of Directors during the F.Y. 2023-24.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) 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 review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

**PRAMIL DEV**  
**Membership No. A26632**  
**CP. No. 9821**

**Place: Bangalore**  
**Date: 22/05/2024**  
**UDIN:A026632F000420641**

**a. 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

**b. Opportunities and Threat**

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

**c. Segment wise Performance**

The Company does not have multiple products/segments

**d. Outlook**

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

**e. Risk and concern**

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

**f. Internal control System and their adequacy**

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

**g. Financial performance with respect to operational performance**

The financial performance of the Company for the year 2023-24 is described in the Director's Report under the head Working Results.

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

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

**i. Key Financial Ratios:**

Key Ratios	FY 2023-24	FY 2022-23	Changes %	Explanation ,if required
Debtors Turnover	-	-	-	-
Inventory Turnover	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Current Ratio	350.45	70.97	(79.75%)	The improvement in current ratio is due to reduction in income tax liability
Debt Equity Ratio	(2.19)	(2.27)	-	-
Operating Profit Margin (%)	-	31.44	-	-
Net Profit Margin (%)	-	0.27	-	-
Return of Net worth	NA	NA	NA	The net worth is negative

**j. Disclosure of Accounting Treatment**

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

For Cityman Limited

Santhosh Joseph Karimattom  
 Managing Director/CEO  
 DIN:00998412

Place:Bangalore  
 Date:30<sup>th</sup> May 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Cityman Limited

### Report on the Audit of the Annual Financial Results

#### Opinion

We have audited the financial statements of Cityman Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

#### Key Audit Matters

The Company has minimal operations and hence there are no key audit matters to communicate in our report.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

#### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015,

as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 judgement 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 the management 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 the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Statement Cash Flows 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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**", and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
1. The management of the Company has represented that as disclosed in note 32 in the financial statements, to the best of their knowledge and belief, that the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The management of the Company has represented that, as disclosed in note 32 in the financial statements, to the best of their knowledge and belief, other than that as disclosed in the notes to the accounts, that the Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March 2024, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.

- v. The company, in respect of financial years commencing from 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16):
- In our opinion, according to the information and explanation given to us, the Company has not paid any remuneration to its directors during the year and hence compliance with requirement of Section 197(16) does not arise.

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

**B Manohar Babu**  
*Partner*  
Membership No: 221455  
UDIN:24221455BKGAAC9481

Place: Bengaluru  
Date: May 30,2024.

#### **Annexure A to the Independent Auditor's Report**

The Annexure A referred to in the Independent Auditor's Report to the Members of Cityman Limited ('the Company') for the year ended 31 March 2024, we report that:

- (i)
- a)
- (A) The Company has maintained proper records showing full details including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not own any intangible assets, and hence the reporting under paragraph 3(i)(a)(B) is not applicable.
- b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed under Property, Plant and Equipment in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e) According to the information and explanations given by the management, no proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii)
- a) The 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 and holds inventory in the form of Clothes and Land. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during the year. Accordingly, reporting under clause 3(ii)(b) is not applicable to the Company.

(iii) According to the information and explanation given to us and based on the audit procedures performed by us, in our opinion during the year the Company has not made any investments or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnership or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, stood guarantee or provided security to any entity. Thus, the reporting under paragraph 3(iv) is not applicable to the Company.

(v) The Company has not accepted any deposits or has any amounts which are deemed to be deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed thereunder and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of CARO is not applicable to the company.

(vi) The Central government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products/services of the Company. Thus paragraph 3(vi) of CARO is not applicable to the Company.

(vii)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations give to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services tax, Cess and any other material statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, and based on the audit procedures conducted by us, there are no dues of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited of account of any dispute.

(viii) Based on our audit procedure and on the information and explanation given to us by the management, no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- a) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of other borrowing to its lender.
- b) According to the information and explanation given to us by the management, the Company is not declared as a willful defaulter by any bank or Financial Institution or other lenders.
- c) To the best of our knowledge and belief and based on the information and explanation given to us by the management, in our opinion, the Company has not obtained any term loans during the year and hence reporting under this clause is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company/ examination of the cash flow statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)**
- (a) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of public issue/follow-on-offer (including debt instruments).
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of fully or partly convertible debentures or equity shares during the year.
- (xi)**
- (a) Based upon the audit procedure performed and information and explanation given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors of the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii)** The company is not a Nidhi Co. and therefore paragraph 3(xii)(a),3(xii)(b), and 3(xii)(c) of the order is not applicable to the company.
- (xiii)** In our opinion, the Company is in compliance Section 177 and Section 188 of Companies Act, 2013 with respect to applicable transactions and the details of related parties transactions entered into by the Company during the year have been disclosed in Note 28 of Financial Statement as required by the accounting standards.
- (xiv)**
- (a) In our Opinion and based on our examination, the Company has an adequate Internal Audit system commensurate with the size of the business.
- (b) 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) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on the audit procedure performed, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- (c) Based on the audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the audit procedure performed, the Company or any of the companies in the group are not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii)** The Company has incurred cash losses of Rs.35,27,640 during the financial year and has not incurred cash losses in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (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, 2024. Hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

**For NSVM & Associates**  
Chartered Accountants  
Firm Reg. No: 010072S

**B Manohar Babu**  
Partner  
Membership No: 221455

**UDIN:24221455BKGAAC9481**  
**Place:** Bengaluru  
**Date:** May 30, 2024.

### **Report on Internal Financial Controls Over Financial Reporting**

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

**Report on the Internal Financial Controls under Clause(i) of Sub-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 March 31<sup>st</sup>,2024 ,in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”)and the Standards on Auditing ,issued by ICAI and deemed to be prescribed undersection143(10)of the CompaniesAct,2013,to the extent applicable to an audit of internal financial controls, with reference to the financial statements.

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

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

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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 Reg. No.010072S

**B Manohar Babu**

*Partner*

Membership No: 221455

UDIN:24221455BKGAAC9481

Place: Bengaluru

Date: May 30, 2024.

**CITYMAN LIMITED**  
**CIN:L52322KA1992PLC013512**  
**BALANCESHEET**

(All amounts in ₹ Thousands Unless otherwise stated)

Particulars	Note	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, plant and equipment and intangible Assets	4	67.77	37.68
Other non-current assets	5	1200.00	1200.00
		<b>1,267.77</b>	<b>1,237.68</b>
<b>Current Assets</b>			
Inventories	6	73,421.00	73,271.40
Financial assets			
(a)Cash and cash equivalents	7	136.35	2,023.10
(b) Other Financial assets	8	450.00	450.00
Other current assets	9	74.34	66.68
		<b>74,081.69</b>	<b>75,811.18</b>
<b>Total</b>		<b>75,349.46</b>	<b>77,048.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity Share capital	10	1,17,011.00	1,17,011.00
(b)Other equity	11	(1,79,561.06)	(1,76,029.37)
		<b>(62,550.06)</b>	<b>(59,018.37)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a)Borrowings	12	1,36,758.26	1,33,944.46
Long term Provisions	13	929.86	1,054.54
		<b>1,37,688.12</b>	<b>1,34,999.00</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Trade payables	14		
Dues to Micro ,small and Medium Enterprises		62.59	-
Dues to other than Micro, small and medium enterprises		15.00	-
(b) Other financial liabilities	15	119.40	216.60
Current Tax Liabilities (Net)		-	839.83
Other Current Liabilities	16	14.39	11.80
		<b>211.38</b>	<b>1068.23</b>
<b>Total</b>		<b>75,349.46</b>	<b>77,048.86</b>
<b>Material accounting Policy information</b>	3		

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

As per our report of even date attached

For and on behalf of the Board of Directors of

**Cityman Limited**

for **NSVM and Associates**

Chartered Accountants

Firm registration number : 010072S

**B. Manohar Babu**

Partner

Membership Number: 221455

Place : Bengaluru

Date : 30th May 2024

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

Place : Bengaluru

Date : 30th May 2024

**Subramanian Vishnu**

Company Secretary

Place : Bengaluru

Date : 30th May 2024

**Juliana Santhosh**

Director

DIN: 08551525

Place : Bengaluru

Date : 30th May 2024

**T.N. Sajeewan**

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2024

**CITYMAN LIMITED**  
**CIN:L52322KA1992PLC013512**  
**STATEMENT OF PROFIT AND LOSS**

(All amounts in ₹ Thousands Unless otherwise stated)

Particulars	Note	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Income</b>			
Revenue from operations	17	-	<u>1,12,000.00</u>
<b>Total income</b>		-	<b>1,12,000.00</b>
<b>Expenses</b>			
Purchase of Stock in Trade	18	152.60	76,789.05
Change in inventories	19	(149.60)	-
Employee benefit expenses	20	1,773.10	1,578.00
Depreciation and amortization expenses	4	3.41	-
Other expenses	21	<u>1,752.18</u>	<u>1,781.25</u>
<b>Total expenses</b>		<b>3,531.69</b>	<b>80,148.30</b>
<b>Profit/(loss) before tax</b>		<b>(3,531.69)</b>	<b>31,851.70</b>
<b>Tax Expenses</b>			
(1) Current Tax	24	-	1,959.83
(2) Tax expenses related to earlier years		-	-
(3) Deferred tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(3,531.69)</b>	<b>29,891.87</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period/year</b>		<b>(3,531.69)</b>	<b>29,891.87</b>
<b>Earnings per share (equity shares per of par value of ₹ 10 each</b>	25	(0.30)	2.55
(a) Basic and Diluted			
<b>Material Accounting Policy Information</b>	3		

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

As per our report of even date attached

For and on behalf of the Board of Directors of

**Cityman Limited**

for **NSVM and Associates**

Chartered Accountants

Firm registration number : 010072S

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

**Juliana Santhosh**

Director

DIN: 08551525

**B. Manohar Babu**

Partner

Membership Number: 221455

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

**Subramanian Vishnu**

Company Secretary

**T.N. Sajeevan**

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

**CITYMAN LIMITED**  
**CIN:L52322KA1992PLC013512**  
**STATEMENT OF CASH FLOWS**

(All amounts in ₹ Thousands Unless otherwise stated)

Particulars	Note	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>A. Cash Flow from Operating Activities</b>			
Profit /(loss) for the period (before tax )		(3531.69)	31,851.70
Adjustment for		-	-
Depreciation		3.41	-
Operating Profit/ (Loss) before working capital changes		<b>(3,528.28)</b>	<b>31,851.70</b>
Changes in working capital			
Adjustments for (increase)/ decrease in operating assets		-	-
Inventories	6	(149.60)	(297.63)
Other Current Assets	9	(7.66)	(0.30)
Adjustments for increase/(decrease) in operating liabilities			
Employee benefit payable	13	(124.69)	-
Trade payable	14	77.59	-
Other financial liabilities	15	(97.20)	-
Other Current liabilities	16	2.59	819.09
Net Income tax (paid) /refund	24	(3,827.24)	32,372.86
		(839.83)	(1,959.83)
<b>Net cash flow from/(used in) operating activities ( A)</b>		<b>(4,667.06)</b>	<b>30,413.04</b>
<b>B. Cash flow from investing activities</b>			
Payments for acquisition of plant, property & equipment		(33.50)	-
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(33.50)</b>	-
<b>C. Cash flow from financing activities</b>			
Proceeds from long term borrowings	12	2,813.81	-
Repayment of long term borrowings		-	(28,426.58)
<b>Net cash flow from (used in )/ financing activities( C )</b>		<b>2,813.81</b>	<b>(28,426.58)</b>
<b>Net increase/(decrease)in cash and cash equivalents (A+B+C)</b>	7	(1,886.76)	1,986.46
Cash and cash equivalents at the beginning of the year	7	2,023.10	36.65
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>136.35</b>	<b>2,023.10</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		136.35	2,023.10
Cash and cash equivalents as per Balance Sheet (Ref Note 7)		-	-
Less Bank Balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-	-
Net cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included Note. 7		136.35	2,023.10
<b>Cash and Cash equivalents at the end of the year</b>		<b>136.35</b>	<b>2,023.10</b>
* Comprises			
(a) Cash on hand		23.65	23.69
(b) Balance with banks			
(i) In current Account		112.70	1999.42
<b>Material accounting policy information</b>	3		

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

As per our report of even date attached

for **NSVM and Associates**  
Chartered Accountants  
Firm registration number : 010072S

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

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

**Juliana Santhosh**  
Director  
DIN: 08551525

**B. Manohar Babu**  
Partner  
Membership Number: 221455  
Place : Bengaluru  
Date : 30th May 2024

Place : Bengaluru  
Date : 30th May 2024

**Subramanian Vishnu**  
Company Secretary  
Place : Bengaluru  
Date : 30th May 2024

Place : Bengaluru  
Date : 30th May 2024

**T.N. Sajeevan**  
Chief Financial Officer  
Place : Bengaluru  
Date : 30th May 2024

**CITYMAN LIMITED**  
**CIN:L52322KA1992PLC013512**

**Statement of change in equity**

(All amounts in ₹ Thousands Unless otherwise stated)

**A .Equity Share Capital**

Particulars	Amount
Balance as at 1 <sup>st</sup> April 2022	1,17,011.00
Add issued during the year	-
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>1,17,011.00</b>
Balance as at 1 <sup>st</sup> April 2023	1,17,011.00
Add issued during the year	-
<b>Balance as at 31<sup>st</sup> March,2024</b>	<b>1,17,011.00</b>

\*Refer Note :10

**B. Other equity\*\***

Particulars	Reserves and surplus		Other Equity	Total Other Equity
	Retained Earnings	Capital Reserve		
<b>Balance as at 1<sup>st</sup> April 2022</b>	(2,62,859.77)	56,938.53	-	(2,05,921.24)
Loss for the year	29,891.87	-	-	29,891.87
Other comprehensive income	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>(2,32,967.90)</b>	<b>56,938.53</b>	-	<b>(1,76,029.37)</b>
<b>Balance as at 1<sup>st</sup> April 2023</b>	(2,32,967.90)	56,938.53	-	(1,76,029.37)
Profit/(loss)t for the year	(3,531.69)	-	-	(3,531.69)
Other Comprehensive income	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>(2,36,499.59)</b>	<b>56,938.53</b>	-	<b>(1,79,561.06)</b>

\*\*Refer note 11

**Material accounting policy information**

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

As per our report of even date attached

For and on behalf of the Board of Directors of

**Cityman Limited**

for **NSVM and Associates**

Chartered Accountants

Firm registration number : 010072S

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

**Juliana Santhosh**

Director

DIN: 08551525

**B. Manohar Babu**

Partner

Membership Number: 221455

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

**Subramanian Vishnu**

Company Secretary

**T.N. Sajeewan**

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

## Notes to the Financial Statements

### 1. Company background

Cityman Limited was incorporated on 8th September 1992 vide CIN:L52322KA1992PLC013512 having its Registered Office at No.153( Old No.43/35),2<sup>nd</sup> Floor, Promenade Road,2<sup>nd</sup> Cross, Frazer Town,Bengaluru-560005

The Company is primarily engaged in the business of manufacture and sale of readymade garments in India and contemplating in the business areas of Real Estate Development and Branded Readymade Garments

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

#### i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis as per 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 amendment are applicable for financial periods commencing from 1<sup>st</sup> April,2021.The preparation of financial statements is after taking in to 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 authorized for issue by the Company's Board of Directors on 30<sup>th</sup> May 2024.

### 3. Significant Accounting Policies

#### 3.1 Functional and presentation currency

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

#### 3.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain investments in equity instruments which is measured at fair price.

#### 3.3 Use of Estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis revisions to accounting estimates are recognized prospectively.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a Material adjustment within the next financial year are included in the following notes:

#### 3.4 Measurement of fair values

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financials and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes periodic review of all significant fair value measurement, including level 3 fair values.

## Notes to the Financial Statements

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### Current vs. Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3.5 Foreign currency

#### Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

## Notes to the Financial Statements

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

### 3.6 Financial instruments

#### (i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### (ii) Classification and subsequent measurement

##### **Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit & loss- (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### **Financial assets: Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects way the business is managed and information is provided to management. The information considered includes :

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate

**Notes to the Financial Statements**

profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.**

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

**Notes to the Financial Statements**

***Financial assets: Subsequent measurement and gains and losses***

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(iii) Derecognition**

***Financial assets***

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to the Financial Statements

### 3.7 Property, plant and equipment and other intangible assets

#### Property, plant and equipment:

PPE is shown at the original cost of acquisition or construction, including non-refundable taxes and duties (net of tax credits as applicable), interest on borrowing up to the period of time the Asset is available for its intended use, foreign exchange differences as per para 46A of AS 11 and other incidental expenses relating to the acquisition and installation of the particular asset at cost less accumulated depreciation and impairment, if any, as intended by the management. The company depreciates PPE, over their estimated life time using SLM. Depreciation methods, useful life, residual values are reviewed periodically. Useful life of the assets is as prescribed in Schedule III.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the company for a minimum period of 12 months and cost of the item can be measured reliably. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Repairs and maintenance cost are recognized in the Statement of Profit & Loss when incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

#### Depreciation

Schedule II to the Companies Act 2013, requires systematic allocation of the depreciable amount on an asset over its useful life. The Depreciable amount of an Asset is the cost of the asset or other amount substituted for cost less its residual value. The Company has adopted useful life for various categories of Assets as specified in Part C of Schedule II of the Act. Part C of Schedule II also specifies that the residual value should be taken at not more than 5 % of the cost of the Asset. Depreciation is recognised on a straight-line basis over the estimated useful lives of assets.

#### b) Intangible Assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in Statement of profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

#### Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use. The estimated useful life and the amortisation method for intangible assets with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life and amortisation 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. The use life of the Intangible assets are as follows:

#### Retirement/Disposal:

An item of property, plant and equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment and intangible asset is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and intangible asset and is recognised in the Statement of profit or loss. Further in cases where the depreciation on the assets

## Notes to the Financial Statements

have been fully written off, the residual value of 5% or the value continued in the books are carried forward without applying further depreciation on the same.

### **Addition / Disposal of an asset:**

In case of Addition/sale of asset including assets discarded, demolished or destroyed during the financial year, the depreciation on such asset shall be calculated on a pro rata basis from the date of such addition or as the case may be upto the date such asset has been sold, discarded, demolished or destroyed.

### **3.8 Impairment**

#### **(i) Impairment of financial instruments**

The Company recognises loss allowances for Expected credit losses on :

- financial assets measured at amortised cost and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

## Notes to the Financial Statements

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### *Presentation of allowance for expected credit losses in the balance sheet.*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## **(ii) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Notes to the Financial Statements

### 3.9 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

### 3.10 Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

### 3.11 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### Revenue from operations

Revenue is recognized upon transfer of control of residential units to customers and on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

### 3.12 Inventory

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

### 3.13 Leases

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

- a. the Contract involves the use of an identified asset
- b. the Company has substantially all of the economic benefits from use of the asset through the period of lease
- c. the Company has the right to direct the use of asset

## Notes to the Financial Statements

### Leases as Lessor

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

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### Leases as Lessee.

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right -of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and use full life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use)is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit(CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## Notes to the Financial Statements

### 3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### (ii) Minimum alternate tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset and classified under deferred tax unused tax credits to the extent that it is probable that future taxable profit will be available against of unused tax credits can be utilised. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

#### (iii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. In case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax arising during the tax holiday period to the extent it is probable that it will be reversed during the tax holiday period has been ignored in computation of deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.16 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial

## Notes to the Financial Statements

activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the company suspends the capitalisation of borrowing cost to the asset.

However if the Company has a general borrowing, the interest attributable to the qualifying asset shall be capitalised at a capitalisation rate. The capitalisation rate shall be the weighted average of the borrowing cost applicable to the Company that are outstanding during the period, other than the borrowings made specifically for the purpose of obtaining the qualifying asset.

### 3.17 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

### 3.18 Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of leasing of office space and related interiors and has no other primary reportable segments. The Board of Directors of the Company allocate 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 needs 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 segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31 March 2024 and as on that date. As the Company operates in India only, hence no separate geographical segment is disclosed.

### 3.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the financial statements.

### 3.20 Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents which range from 2 to 4 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

## Notes to the Financial Statements

(All amounts in ₹ Thousands Unless otherwise stated)

### 3.21 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

### 3.22 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank.

### 3.23 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

## 4. Property, Plant and Equipment

### Reconciliation of carrying amount for the year ended 31 March 2024 and 31 March 2023

Particulars	Office Equipment	Furniture & Fixtures	Plant and Machinery	Total
<b>Gross carrying amount (deemed cost):</b>				
<b>Balance as at 1st April 2022</b>				
Additions				
Deletions	122.61	628.07	88.11	838.79
<b>Balance as at 31st March 2023</b>	<b>122.61</b>	<b>628.07</b>	<b>88.11</b>	<b>838.79</b>
<b>Balance as at 1st April 2023</b>	122.61	628.07	88.11	838.79
Additions			33.50	33.50
Deletions				
<b>Balance as at 31st March 2024</b>	<b>122.61</b>	<b>628.07</b>	<b>121.61</b>	<b>872.29</b>
<b>Accumulated Depreciation</b>				
<b>Balance as at 1st April 2022</b>				
Depreciation for the year	114.88	598.12	88.11	801.11
Disposals				
<b>Balance as at 31st March 2023</b>	<b>114.88</b>	<b>598.12</b>	<b>88.11</b>	<b>801.11</b>
<b>Balance as at 1st April 2023</b>	114.88	598.12	88.11	801.11
Depreciation for the year			3.41	3.41
Disposals				
<b>Balance as at 31st March 2024</b>	<b>114.88</b>	<b>598.12</b>	<b>91.52</b>	<b>804.52</b>
<b>Carrying amounts (net):</b>				
<b>As at 31 March 2023</b>	<b>7.73</b>	<b>29.95</b>	<b>-</b>	<b>37.68</b>
<b>As at 31 March 2024</b>	<b>7.73</b>	<b>29.95</b>	<b>30.09</b>	<b>67.77</b>

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**5. Other non-current assets**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Unsecured, Considered good</b>	1,200.00	1,200.00
(a) Security Deposit (Refer Note Below)		
	<b>1200.00</b>	<b>1200.00</b>

**Note - 1 :**

The Security Deposit of ₹ 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**

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

Particulars	As at 31st March 2024	As at 31 March 2023
(a) Projects under development (Refer Note Below)	73,271.40	73,271.40
(b) Finished Goods	149.60	-
	<b>73,421.00</b>	<b>73,271.40</b>

**Note - 2 :**

(1) Inventories of ₹ 73,271.40/-(in 000's ) is expected to be recovered after more than 12 months.

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

**7. Cash and cash equivalents**

Particulars	As at 31st March 2024	As at 31 March 2023
(a) Balances with banks		
Current account	112.70	1,999.42
(b) Cash on hand	23.65	23.69
Total	<b>136.35</b>	<b>2,023.10</b>

**8. Other Financial Assets**

Particulars	As at 31st March 2024	As at 31 March 2023
(a) Rental Deposit	450.00	450.00
<b>Asset Total</b>	<b>450.00</b>	<b>450.00</b>

**9. Other Current Assets**

Particulars	As at 31st March 2024	As at 31 March 2023
(a)Advances other than capital advances	66.50	66.68
(c) Input Tax Credit	7.84	-
<b>Asset Total</b>	<b>74.34</b>	<b>66.68</b>

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**10. Share Capital**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Authorised capital</b> 2,50,00,000(Previous year: 2,50,00,000) equity shares of Rs 10 each	2,50,000.00	2,50,000.00
<b>Issued, subscribed and paid-up</b> 1,17,01,100(Previous year: 1,17,01,100) equity shares of Rs 10 each, fully paid-up	1,17,011.00	1,17,011.00
	<b>1,17,011.00</b>	<b>1,17,011.00</b>

Notes:

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

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 March 2023	
	No. of Shares	In ₹	No. of shares	In ₹
Number of equity shares outstanding at the beginning of the year	1,17,01,100.00	1,17,011.00	1,17,01,100.00	1,17,011.00
Number of equity shares issued during the year				
<b>Number of equity shares outstanding at the end of the year</b>	<b>1,17,01,100.00</b>	<b>1,17,011.00</b>	<b>1,17,01,100.00</b>	<b>1,17,011.00</b>

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

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

**(c) Equity shareholders holding more than 5 percent shares in the Company:**

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of shares	% holding
Santhosh Joseph Karimattom	77,20,312	65.98%	77,20,312	65.98%
	<b>77,20,312</b>	<b>65.98%</b>	<b>77,20,312</b>	<b>65.98%</b>

**(d) Shareholding of Promoters**

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of shares	% holding
Santhosh Joseph Karimattom	77,20,312	65.98%	77,20,312	65.98%
Juliana Santhosh	2,28,675	1.95%	2,28,675	1.95%
Annamma Joseph	2,25,668	1.93%	2,25,668	1.93%
Sobha Sajan	2,21,667	1.89%	2,21,667	1.89%
Emmanuel Pallath	4,500	0.04%	4,500	0.04%
Joseph Sajan	500	0.00	500	0.00
John Sajan	500	0.00	500	0.00
Zena Emmanuel Pallath	300	0.00	300	0.00
Sajani Toby	10	0.00	10	0.00
	<b>84,02,132.00</b>	<b>71.81%</b>	<b>84,02,132.00</b>	<b>71.81%</b>

**(e) Shares reserved for issue under options & contracts/commitments for sale of shares /disinvestment, including the terms & amounts - NIL**

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

(f) For period of 5 years immediately preceding the balance sheet date.

- Allotted as fully paid up by way of bonus shares - NIL

- Bought back - NIL

- For consideration other than cash - NIL

(g) Securities convertible into equity /preference shares issued - NIL

(All amounts in ₹ Thousands Unless otherwise stated)

(h) No Calls Unpaid

(i) Issue of securities made for a specific purpose at the balance sheet date - NIL

**11. Other Equity**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Reserves and surplus*</b>		
<b>Capital Reserve</b>		
Opening balance	56,938.53	56,938.53
Add: Additions for the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
Others	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance	56,938.53	56,938.53
<b>Retained Earnings (Refer Note Below)</b>		
Opening balance	(2,32,967.90)	(2,62,859.77)
Add: Profit/(loss) for the year	(3,531.69)	29,891.87
Closing balance	(2,36,499.59)	(2,32,967.90)
	<b>(1,79,561.06)</b>	<b>( 1,76,029.37)</b>

\* Refer Statement of changes in equity for movement in other equity balances.

**NOTE - 3 : Retained earnings**

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

Net of capital subsidy of Rs.958000/- received from Department of Industries, Government of Karnataka.

**12. Non-Current Borrowings**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Unsecured</b>		
(a) Loan from Director (Refer Note Below)	1,36,758.26	1,33,944.46
	<b>1,36,758.26</b>	<b>1,33,944.46</b>

**NOTE - 4 :**

The above loan is from Mr. Santhosh Joseph Karimattom, Managing director, Rs. 13,67,58,262/- as at 31<sup>st</sup> March, 2024 and as at 31<sup>st</sup> March, 2023 (Rs.13,39,44,456/-). The above loan is an interest free loan and the same is payable on demand.

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**13. Provisions**

Particulars	As at 31st March 2024	As at 31 March 2023
(a) Provision for Employee Benefits	815.64	
Provision for gratuity	114.22	815.64
Employee benefit payable - Bonus		238.90
	<b>929.86</b>	<b>1,054.54</b>

**14. Trade Payables**

Particulars	As at 31st March 2024	As at 31 March 2023
Trade Payables		
Dues to Micro, small and Medium Enterprise	62.59	-
Dues to other than Micro small and Medium Enterprise	15.00	-
	<b>77.59</b>	

**Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	62.59	-	-	-	62.59
(ii) Others					
(iii) Disputed Dues - Micro, Small and Medium Enterprises (MSME)	15.00	-	-	-	15.00
(iv) Disputed Dues - Others	-	-	-	-	-

**Due to Micro, Small and Medium Enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which

recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any principal or interest dues to micro and small enterprises as at 31 March 2024: Nil ( 31 March 2023: Nil)

**15. Other Financial Liabilities**

Particulars	As at 31st March 2024	As at 31 March 2023
(a) Other Liabilities		216.60
Salary Payable	119.40	
	<b>119.40</b>	<b>216.60</b>

**16. Other Current Liabilities**

Particulars	As at 31st March 2024	As at 31 March 2023
(a) Statutory Liabilities	14.39	11.80
	<b>14.39</b>	<b>11.80</b>

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**17. Revenue from Operations**

Particulars	For the year ended 31st March 2024	For the year ended 31 March 2023
(a) Revenue from Operations		
Sale of Land	-	1,12,000.00
	-	1,12,000.00

**18. Purchase of Stock in Trade**

Particulars	For the year ended 31st March 2024	For the year ended 31 March 2023
Purchase of Stock in Trade	152.60	76,789.05
	<b>152.60</b>	<b>76,789.05</b>

**19. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Inventories at the beginning of the year:	-	-
(i) Finished Goods	-	-
(ii) Work in Progress	-	-
(iii) Stock in Trade	-	-
(b) Inventories at the end of the year:		
(i) Finished Goods	-	-
(ii) Work in Progress	-	-
(iii) Stock in Trade	149.60	-
	<b>149.60</b>	
	<b>-149.60</b>	

**20. Employee Benefit Expense**

Particulars	For the year ended 31st March 2024	For the year ended 31 March 2023
Salaries & Wages	1,773.10	1,578.00
	<b>1,773.10</b>	<b>1,578.00</b>

**21 Other Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31 March 2023
(a) Advertisement	347.50	339.08
(b) Rates and Taxes	584.56	519.73
(c) Legal and Professional Fees	393.01	335.15
(d) Travelling and Conveyance	157.17	286.74
(e) Printing and Stationery	76.16	118.31
(f) Staff Welfare Expenses	-	35.36
(g) AGM Expenditure	-	54.11
(h) Rent	60.00	60.00
(i) Communication, postage and courier	95.22	6.86
(j) Miscellaneous Expenses	38.56	25.92
	<b>1,752.18</b>	<b>1,781.25</b>

The rental agreement between the Company and the landlord is for a period of 11 months, hence the lease qualifies as a short term lease as per Ind AS 116 and hence the lease payments are recorded on actual basis in the statement of profit and loss.

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**22. Contingent liabilities and capital commitments**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Contingent Liabilities</b>		
Income Tax Dispute	-	-
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

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

Particulars	As at 31st March 2024	As at 31 March 2023
As auditor		
- Statutory Audit & Tax Audit	68.00	50.00
- Limited Review	-	10.00
	<b>68.00</b>	<b>60.00</b>

**24 Income tax**

**A. Amounts recognised in statement of profit and loss**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Current Income Tax:</b>	-	1,959.83
Current income tax charge	-	-
<b>Tax expenses related to earlier years</b>	-	-
<b>Deferred tax</b>	-	-
<b>Minimum Alternate Tax credit entitlement</b>		
Excess of tax liability under Minimum Alternate Tax over Normal Provisions as per Income Tax Act, 1961	-	-
<b>Income tax (credit) / expense reported in the statement of profit or loss</b>	-	<b>1,959.83</b>

**B. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate**

Particulars	As at 31st March 2024	As at 31 March 2023
<b>Profit/(Loss) before tax</b>		<b>31,851.70</b>
Domestic tax rate	(3,531.69)	25.17%
Tax using the Company's domestic tax rate	25.17%	<b>8,016.44</b>
<b>Effect of:</b>	<b>(888.86)</b>	
On account of depreciation, permanent difference and previous year losses set off		<b>6,056.61</b>
Current year losses for which no deferred tax asset is recognised	<b>(888.86)</b>	
<b>Tax expenses reported in the statement of profit or loss</b>	-	<b>1,959.83</b>

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**C. Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from:

Particulars	As at 31st March 2024	As at 31 March 2023
Unabsorbed business losses*	3,438.45	-
Unabsorbed depreciation losses**	4.96	-
	3443.41	-

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

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

**25. Earnings per share**

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive instruments.

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

Particulars	As at 31st March 2024	As at 31 March 2023
Total comprehensive income as per statement of profit and (loss)	(3,531.69)	29,891.87
<b>Net profit/(loss) for basic and diluted earnings</b>	<b>(3,531.69)</b>	<b>29,891.87</b>

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

Particulars	As at 31st March 2024	As at 31 March 2023
Number of equity shares at the beginning of the year	1,17,01,100.00	1,17,01,100.00
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic and diluted earnings per share	<b>1,17,01,100.00</b>	<b>1,17,01,100.00</b>

**iii) Earnings per share:**

Particulars	As at 31st March 2024	As at 31 March 2023
Basic and dilutive*	(0.30)	2.55

**26. Expenditure on corporate social responsibility activities**

Since 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, 2024.

**27. Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "development, rental and maintenance of serviced residence"). However, the Company has not commenced its operations as at the year end.

**28. Related parties disclosures**

**Names of related parties and description of relationship:**

**a) Enterprises over which key managerial personnel and relatives significant influence.**

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

**Concerns of key managerial personnel and their relatives :**

Diode Tailors

**Key management personnel**

- Mr. Santhosh Joseph Karimattom - Managing Director
  - Mr. Chettupuzhakaran Francis Joe - Director
  - Mr. Anupkumar - Director
  - Mrs. Juliana Sathosh - Director
  - Mr. Mathai Chacko - Director
  - Mr. T.N. Sajeevan - Chief Financial Officer
  - Mrs. Reshma Radhakrishnan, Company Secretary(06.08.2021 till 26.05.2022)
- (All amounts in ₹ Thousands Unless otherwise stated)

Mr. Muhammed Salim K ,Company Secretary (w.e.f 26.05.2022 till 03.10.2023 )

Mr.Subramanian Vishnu, Company Secretary ( w.e.f 03.10.2023 )

**b. Related party transactions:**

Nature of Transaction	Related Party	For the year ended 31st March 2024	For the year ended 31 March 2023
Salary    <b>Receipt / (Payment) of Non-Current Borrowings</b>	T.N. Sajeevan	792.00	720.00
	Reshma Radhakrishnan	-	50.00
	Muhammed Salim K	150.00	250.00
	Subramanian Visnu	150.00	-
	Santhosh J Karimattom	2,813.81	

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

**Amounts outstanding as at the balance sheet date:**

Particulars	Related Party	For the year ended 31st March 2024	For the year ended 31 March 2023
<b>Non-Current Borrowings</b> Loan From Director	Santhosh Joseph Karimattom	1,36,758.26	1,33,944.46

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

**for NSVM and Associates**

Chartered Accountants

Firm registration number : 010072S

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

Juliana Santhosh

Director

DIN: 08551525

**B. Manohar Babu**

Partner

Membership Number: 221455

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

**Subramanian Vishnu**

Company Secretary

T.N. Sajeewan

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

Place : Bengaluru

Date : 30th May 2024

## Notes to the Financials Statements

(All amounts in ₹ Thousands Unless otherwise stated)

### 29. Financial risk management

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

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

#### Risk management framework

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

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

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

#### a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Currency risk

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

#### Interest rate risk

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

#### Price risk

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

#### b) Credit risk

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

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

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

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

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

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

## Notes to the Financials Statements

(All amounts in ₹ Thousands Unless otherwise stated)

### (c) Liquidity Risk

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

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

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

### 30. Financial instruments - Fair values and risk measurement

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

Carrying Value as at		Fair Value at		
As at March 2024	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Financial Assets</b>				
<b>Financial assets measured at amortised cost</b>				
Other financial assets	450.00	-	450.00	-
Cash and cash equivalents	136.35	-	136.35	-
<b>Total assets</b>	<b>586.35</b>		<b>586.35</b>	-
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Other financial liabilities (Other Expenses)	119.40	-	119.40	-
Trade Payables	77.59	-	77.59	-
Loan from Related Party	1,36,758.26	-	1,36,758.26	-
<b>Total liabilities</b>	<b>1,36,955.25</b>	-	<b>1,36,758.26</b>	-

#### Note:

#### Fair value hierarchy

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

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

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

#### Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2024 and 31 March 2023 respectively.

### 31. Capital management

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

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

The Company's policy is to maintain share capital at its minimum Management monitors the return on 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) Gearing Ratio :**

Particulars	As at 31st March 2024	As at 31 March 2023
Net debt (A)	1,37,763.16	1,34,044.13
Total equity(B)	(62,550.06)	(62,550.06)
<b>Capital and net debt</b>	75,213.10	71,494.07
<b>Net debt to equity ratio</b>	<b>2.20</b>	<b>2.14</b>

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

**32. Additional Regulatory Information**

- (i) The title deeds to land and building as disclosed under Property, Plant and Equipment are held in the name of the Company.
  - (ii) There are no proceedings that have been initiated or pending against the Company for holding any any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
  - (iii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets, hence for the year ended March 2024, the Company is not required to file any quarterly statements or returns with Banks and Financial Institutions.
  - (iv) The Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets for the year ended March 2024. The quarterly return and statements filed by the company with Banks or Financial Institutions are in agreement with the books of accounts.
  - (v) The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender
  - (vi) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
  - (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - (viii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
  - (ix) Scheme of Arrangements  
There are no scheme of arrangements that have been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013
  - (x) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 2024.
  - (xi) Utilisation of Borrowed Funds and Share premium
- (A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

**Notes to the Financials Statements**

(All amounts in ₹ Thousands Unless otherwise stated)

(B) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

**33. Analytical Ratios**

**(a) Ratios for the year ended March 2024**

Ratios	Numerator	Denominator	Ratio as at 31 March 2024	Ratio as at 31 March 2023	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	350.45	70.97	(79.75%)	The Improvement in Current Ratio is due to reduction in income tax liability
(b) Debt- Equity Ratio	Total Debt	Total Equity	(2.19)	(2.27)	-	N A
(c) Debt Service Coverage Ratio.	EBIT	Interest + Principal Repayment	-	-	-	N A
(d) Return on Equity Ratio	Net Profit	Share Holder's Equity	(0.06)	0.40	(795.57)	Refer Point (A) Below
(f) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	1.05	-	Refer Point (A) Below
(g) Trade Receivables Turnover Ratio	Credit Sales	Average Accounts receivables	-	-	-	N A
(h) Trade Payables Turnover Ratio	Credit Purchases	Average accounts payables	-	-	-	N A
(i) Net capital Turnover Ratio	Turnover	Working Capital of current period	-	1.50	-	Refer Point (A) Below
(j) Net Profit Ratio	Net Profit	Revenue From Operations	-	0.27	-	Refer Point (A) Below
(k) Return on capital employed	EBIT	Total Equity + Borrowings	(0.05)	0.43	(993.24%)	Refer Point (A) Below
(l) Return on Investment	EBIT	Total Equity	-	-	-	Refer Point (A) Below

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

**(b) Ratios for the year ended March 2023**

Ratios	Numerator	Denominator	Ratio as at 31 March 2023	Ratio as at 31 March 2022	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	70.97	393.44	454.38%	Refer Point (A) Below
(b) Debt- Equity Ratio	Total Debt	Total Equity	(2.27)	(1.85)	(18.46)	N A

## Notes to the Financials Statements

(All amounts in ₹ Thousands Unless otherwise stated)

(c) Debt Service Coverage Ratio	EBIT	Interest + Principal Repayment	-	-	-	NA
(d) Return on Equity Ratio	Net Profit	Share Holder's Equity	(0.40)	0.03	(103.23%)	Refer Point (A) Below
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.05	-	-	-
(f) Trade Receivables Turnover Ratio	Credit Sales	Average accounts receivables	-	-	-	-
(g) Trade Payables Turnover Ratio	Credit Purchases	Average accounts payables	-	-	-	-
(h) Net capital Turnover Ratio	Turnover	Working Capital of current period	1.50	-	-	-
(i) Net Profit Ratio	Net Profit	Revenue From Operations	0.27	-	-	-
(j) Return on capital employed	EBIT	Total Equity + Borrowings	0.43	(0.03)	(107.08%)	Refer Point (A) Below
(k) Return on Investment	EBIT	Total Equity	(0.54)	0.03	(104.74%)	Refer Point (A) Below

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

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

### 34. Other Notes

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

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

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

As per our report of even date attached

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

**for NSVM and Associates**

Chartered Accountants

Firm registration number : 010072S

**B. Manohar Babu**

Partner

Membership Number: 221455

Place : Bengaluru

Date : 30th May 2024

**Santhosh Joseph Karimattom**

Managing Director/CEO

DIN: 00998412

Place : Bengaluru

Date : 30th May 2024

**Subramanian Vishnu**

Company Secretary

Place : Bengaluru

Date : 30th May 2024

**Juliana Santhosh**

Director

DIN: 08551525

Place : Bengaluru

Date : 30th May 2024

**T.N. Sajeevan**

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2024

# CITYMAN LIMITED

**153, (Old No. 43/35), 2<sup>nd</sup> Floor, Promenade Road 2<sup>nd</sup>  
Cross, Fraser Town, Bengaluru – 560 005,  
Tel : +91-80-25540183, Fax : +91-80-25540193,  
Email : [info@cityman.in](mailto:info@cityman.in), [cityman97@rediffmail.com](mailto:cityman97@rediffmail.com),  
Website : [www.cityman.in](http://www.cityman.in)  
(CIN : L52322KA1992PLC013512)**