



ANNUAL REPORT 2025

a;

CITYON SYSTEMS (INDIA) LIMITED

E-mail: cityonsystems1@rediffmail.com

Address: 215, Delhi Chambers, Delhi Gate, Delhi – 110002

Website: www.cityonsystems.in

CIN: L72900DL2004PLC126096

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MANAGING DIRECTOR'S LETTER

Dear Shareholders,

It is with a sense of responsibility and resolve that I present to you the Annual Report for the financial year 2024–25.

This year has been marked by significant external and internal challenges that have impacted our performance, resulting in an increase in net loss compared to the previous year. While this outcome is not what we had envisioned, it reflects the difficult but necessary choices we have made to position the company for long-term stability and growth.

Throughout the year, we continued to invest in strengthening our operations, improving efficiencies, and building capabilities in areas with long-term potential. We are taking clear steps to reduce expenses, enhance productivity, and sharpen our strategic focus. We remain committed to navigating this period with transparency and discipline, and I assure you that every action we take is guided by our long-term vision for the company.

I would like to thank our employees for their unwavering commitment, our customers for their trust, and you—our shareholders—for your continued belief in our journey.

We are confident that the efforts underway today will lead to a stronger, more resilient organization tomorrow.

Yours sincerely

SD/-

Mukesh Kumar

Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mukesh Kumar

Managing Director
(DIN:06573251)

Mr. Abhishek Tandon

Director
(DIN:03530860)

****Mrs. Kavita Awasthi**

Independent Director
(DIN: 03106803)

***Mr. Gaya Prasad Gupta**

Independent Director
(DIN:00335302)

***Mr. Anoop Srivastava**

Independent Director
(DIN: 06571462)

Mr. Yugank Gadi

Independent Director
(DIN:10734950)

Mr. Gyan Singh

Independent Director
(DIN:07385171)

Mrs. Sushila Aggarwal

Independent Director
(DIN: 10918000)

AUDITORS

Statutory Auditor:

Srivastava S & Co.
Chartered Accountants,
112/206 A, Ground Floor Swaroop Nagar,
Kanpur, 208002

Secretarial Auditors:

CS Vaibhav Agnihotri
M/s. V. Agnihotri & Associates
Company Secretaries
401, Kan Chambers, 14/113,
Civil Lines, Kanpur - 208001

REGISTERED OFFICE:

215, Delhi Chambers, Delhi Gate, Delhi- 110002

KEY MANAGERIAL PERSONNEL

Company Secretary

Radhika Jhunhunwala

Chief Financial Officer

Ashok Kumar Sharma

CIN: L72900DL2004PLC126096

REGISTRAR & TRANSFER AGENT:

Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor, Okhla Industrial
Phase 1, New Delhi - 110020

Ph. Nos.: 011-26812681-83/64732681-88

E-mail: admin@skylinerta.com

** Term expired on 29.09.2024.*

*** Term expired on 03.04.2025.*

Notice of the 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of Shareholders of **Cityon Systems (India) Limited** will be held on Friday, September 12th, 2025, at 10:00 A.M. at the registered office of the company at 215, Delhi Chambers, Delhi Gate, Delhi - 110002, to transact the following businesses:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2025, and the Reports of the Board of Directors and Auditor's thereon.

2. APPOINTMENT OF MR. ABHISHEK TANDON (DIN: 03530860) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Abhishek Tandon (DIN: 03530860), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. REGULARIZATION OF THE APPOINTMENT OF MRS. SUSHILA AGGARWAL (DIN:10918000) AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution: -

Regd. Office :

215, Delhi Chambers, Delhi Gate, Delhi - 110002

CIN : L72900DL2004PLC126096

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“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions (if any) of the Companies Act, 2013, and any rules made there under read with Schedule V of the Companies Act, 2013, subject to the approval of the members at the ensuing Annual General Meeting, the appointment of Mrs. Sushila Aggarwal (DIN:10918000), who was appointed on 11.02.2025 as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby regularized as a Non-Executive Independent Director of the Company for a term of five consecutive years.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the Directors or KMPs of the Company be and is hereby authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.

4. APPOINTMENT OF V. AGNIHOTRI & ASSOCIATES AS THE SECRETARIAL AUDITOR FOR A TERM OF 5 YEARS FROM 2025-26 TO 2029-30.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Board and Audit Committee, consent of the members be and is hereby accorded to appoint M/s. V. Agnihotri & Associates, Practicing Company

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Secretary (COP No. 21596), as the Secretarial Auditor of the Company for a term of 5 (five) financial years commencing from Financial Year 2025–26 to 2029–30 to conduct the Secretarial Audit and provide the Secretarial Audit Report in the prescribed format for each financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration and alter the terms and conditions of appointment as may be mutually agreed with the Secretarial Auditor, and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

FOR CITYON SYSTEMS (INDIA) LIMITED

Sd/-

(Radhika Jhunhunwala)

Company Secretary

M. No.: A38550

Place: Delhi

Date: 12.08.2025

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. The Proxy Form should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as a proxy for any other shareholder.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books will remain closed from **September 5th, 2025 to September 12th, 2025** (both days inclusive) for the purpose of AGM.
5. Shareholders are requested to promptly notify any changes in their address to the Company's Registrar and Share Transfer Agents, **Skyline Financial Services Private Limited**
6. Members who have not registered their e-mail id addresses so far are requested to register their email address in case of physical holding with the Company and in case of demat holding with the Depository Participant.
7. Electronic copy of the notice of the 21st Annual General Meeting of the Company inter alia indicating the e-voting procedure along with the attendance slip and proxy form is being sent to all the members whose e-mail address are registered with the Company/Depository Participant for communication purposes unless any member has requested for a hard copy of the same.
8. All documents referred to in the Notice and the annexure to notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the 21st Annual General Meeting of the Company.
9. Members are requested to bring their identity cards along with copy of Annual Report to the Meeting.

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10.Members desirous of obtaining any information concerning accounts of the Company are requested to address their questions to the Company Secretary, so as to reach at least 7 days before the date of meeting, to enable the information required to be made available at the Meeting, to the extent possible.

11.Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.

12.Corporate Members are requested to send to the Company, a duly certified copy of the Board resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.

13. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rules 2015, your company is listed on SME Platform of BSE under the regulation of chapter X of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Erstwhile chapter XB of SEBI (Issue of Capital and Disclosure Requirement) Regulations 2009, is not required to provide the e-voting process for the consideration of resolutions, proposed at the General Meeting.

ELECTRONIC DISPATCH OF ANNUAL REPORT-In accordance with, the General Circular No.09/2024dated September 19, 2024, issued by MCA and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

14. Pursuant to SEBI Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated November 03, 2021, shareholders holding shares in physical form are required to update their KYC in a way as prescribed in the above mentioned circular till 31st December, 2025 otherwise the matter would be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988.

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Information of Directors being appointed/re-appointed as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -II-

| | |
|--|--|
| Name | Mr. Abhishek Tandon |
| A brief resume of the director | An experienced professional with strong expertise in corporate governance, strategic planning, and business leadership. Possesses proven skills in decision-making, risk management, and operational oversight, contributing significantly to the company's vision and growth. Committed to upholding the highest standards of compliance, ethics, and stakeholder value creation. |
| Nature of expertise in specific functional areas | Business & Finance |
| Relationship between director's inter-se, if any | N.A |
| Names of listed entities in which the person also holds the directorship and the membership of Committees of the board, along with listed entities from which the person has resigned in the past three years. | N.A |
| Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner | Nil |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | N.A |

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| | |
|--|--|
| 2. Name of the Director | Ms. Sushila Aggarwal |
| A brief resume of the director | She holds a postgraduate degree in finance and economics. She brings strong domain knowledge and business insight, contributing effectively to strategic planning and decision-making. Her practical experience and financial acumen make her a key driver of the company's long-term growth and stability. |
| Nature of expertise in specific functional areas | Business & Finance |
| Relationship between director's inter-se, if any | N.A |
| Names of listed entities in which the person also holds the directorship and the membership of Committees of the board, along with listed entities from which the person has resigned in the past three years. | <p>Rich Universe Network Limited</p> <ul style="list-style-type: none"> • Audit Committee (Chairperson) • Nomination and Remuneration Committee (Member) • Stakeholder Relationship Committee. (Member) <p>Nikki Global Finance Limited</p> <ul style="list-style-type: none"> • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson) • Stakeholder Relationship Committee. (Chairperson) <p>Not resigned from any Listed Company in the past three years.</p> |
| Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner | Nil |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Refer Explanatory statement given below. |

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ATTENDANCE SLIP

21st ANNUAL GENERAL MEETING - SEPTEMBER 12th, 2025

CITYON SYSTEMS (INDIA) LIMITED

Regd. Office: 215, DELHI CHAMBERS, DELHI GATE, DELHI - 110002

CIN: L72900DL2004PLC126096

DP ID/Client ID/Folio No.

No. of shares held

I Certify that I am a member/proxy for the member of the Company.

I, hereby record my presence at the 21st Annual General Meeting held on Friday, September 12, 2025 at 10:00 A.M. at 215, Delhi Chambers, Delhi Gate, Delhi - 110002

Name of the Member -----

Name of the Proxy -----

Signature -----

Note: Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.

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PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

21ST ANNUAL GENERAL MEETING - SEPTEMBER 12TH, 2025**Regd. Office: 215, Delhi Chambers, Delhi Gate, Delhi - 110002****CIN: L72900DL2004PLC126096**

| |
|-------------------------|
| Name of the member(s) : |
| Registered Address : |
| E-mail ID : |
| Folio No/Client ID : |
| DP ID : |

I / We, being the member(s) of the above-named Company hold
shares, hereby appoint:

| | |
|------------|------------|
| Name: | Address: |
| E-mail ID: | Signature: |

or failing him/her

| | |
|------------|------------|
| Name: | Address: |
| E-mail ID: | Signature: |

or failing him/her

| | |
|------------|------------|
| Name: | Address: |
| E-mail ID: | Signature: |

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Friday, September 12, 2025 at 10:00 a.m. at 215, Delhi Chambers, Delhi Gate, Delhi – 110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.NO | RESOLUTION | VOTE | |
|------|---|------|---------|
| | | FOR | AGAINST |
| 1. | To adopt the statement of Balance Sheet, Profit & Loss, report of Directors and Auditors for the financial year 31st March, 2025 | | |
| 2. | To appoint a director in place of Mr. Abhishek Tandon (DIN: 10918000), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 3. | To regularize the appointment of Mrs. Sushila Aggarwal (DIN:10918000) as a Non-Executive Independent Director of the Company for a term up to five consecutive years. | | |
| 4. | To appoint V. Agnihotri & Associates, Practicing Company Secretary Firm as Secretarial Auditor for 5 years from 2025-26 to 2029-30. | | |

Signed this day of 2025

Signature of shareholder:

Signature of Proxy holder(s):

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

| |
|---------|
| Affix 1 |
| Rupees |
| Revenue |
| Stamp |

Regd. Office :

215, Delhi Chambers, Delhi Gate, Delhi - 110002

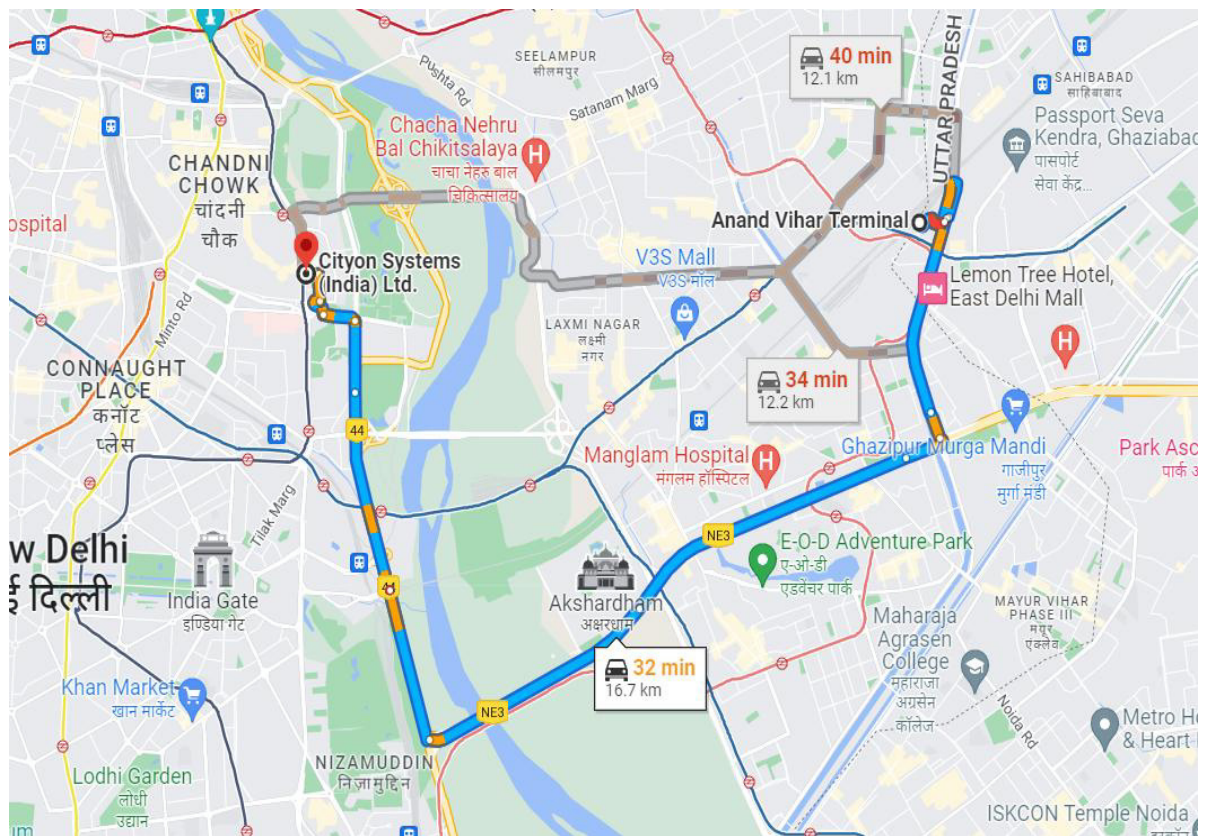
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ROUTE MAP TO THE VENUE OF AGM

215, Delhi Chambers, Delhi Gate, Delhi - 110002



EXPLANATORY STATEMENT

Under Section 102 of the Companies Act, 2013.

ITEM NO. 3

The Board of Directors of the Company, at its meeting held on 11.02.2025, appointed Mrs. Sushila Aggarwal (DIN: 10918000) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the applicable Articles of Association of the Company. In terms of the provisions of the said section, Mrs. Sushila Aggarwal holds office as Additional Director up to the date of this Annual General Meeting.

Mrs. Sushila Aggarwal has consented to act as Director and confirmed that she is not disqualified from being appointed as a Director under Section 164, 149 of the Companies Act, 2013. The Company has received declarations from her confirming compliance with the conditions prescribed under applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An Independent Director is expected to possess suitable qualifications, experience, and meet legal independence norms. This Director meets these standards through strong professional background, governance expertise, and unbiased decision-making, adding value to board deliberations and safeguarding stakeholder trust.

A brief profile of Mrs. Sushila Aggarwal, along with other details, as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 issued by ICSI, is annexed to the Notice.

The Board recommends the resolution for the appointment of Mrs. Sushila Aggarwal as a Non-Executive Independent Director for approval by the members.

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ITEM NO. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with regulation 24A of SEBI (LODR) Regulations, 2015. The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of V. Agnihotri and Associates, Practicing Company Secretary Firm, (proprietor CS Vaibhav Agnihotri), COP No. 21596, as the Secretarial Auditor of the Company for a term of 5 financial year i.e. 2025-26 to 2029-30, to conduct the secretarial audit under the provisions of the Companies Act, 2013 and rules made thereunder subject to the approval of the members in their meeting.

CS Vaibhav Agnihotri (V. Agnihotri and Associates) has given their consent for the said appointment and confirmed their eligibility and independence under the Act and relevant regulations. The Board recommends the resolution for the appointment of V. Agnihotri and Associates, a peer-reviewed firm, as Secretarial Auditor of the Company for the aforesaid term for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

FOR CITYON SYSTEMS (INDIA) LIMITED

Sd/-

(Radhika Jhunjunwala)

Company Secretary

M. No.: A38550

Place: Delhi

Date: 12.08.2025



DIRECTORS' REPORT

- *Section 134 of the Companies Act, 2013*

Your directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

FINANCIAL STATEMENTS

Financial Results of the Company for the year under review, along with figures for the previous year, are as follows:

Amount in (Rs.)

| DESCRIPTION | 2025 | 2024 |
|--|-------------|-----------|
| Total Revenue | 751,740 | 240 |
| Total Expenses | 1,847,904 | 808,639 |
| Profit/ (Loss) before Prior Period Items and Tax (PBT) | (1,096,164) | (808,399) |
| Add: Prior Period Items | 00 | 00 |
| Profit/(Loss) before Tax | (1,096,164) | (808,399) |
| Less: Provision for taxation (including deferred tax) | 158 | (45,576) |
| Profit after Tax (PAT) | (1,096,322) | (762,823) |
| EPS (Basic) | (0.06) | (0.04) |

STATE OF THE COMPANY'S AFFAIRS AND NATURE OF BUSINESS

The nature of the business of the Company during the year remains unchanged.

DEPOSITS

The Company has not accepted any deposit from public/shareholders in accordance with Section 73 & 76 of the Companies Act, 2013 and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

DIVIDEND

The Board of Directors does not recommend any dividend due to loss incurred during the financial year.

CHANGES IN SHARE CAPITAL

There has been no change in the Share Capital of the company during the year.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The particulars of loans or guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, have been disclosed in the financial statements.

TRANSFER TO RESERVES

No amount was transferred to the Reserve and Surplus Account during the year, due to a loss incurred by the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments during the year.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an Internal Control System commensurate with the size, scale, and complexity of its operations. The scope and authority of the Internal Auditors are subject to provisions of the Companies Act, 2013, and rules made thereunder. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures, and policies of the Company. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

- Mr. Gyan Singh and Mr. Yugank Gadi were appointed as the Non-Executive Independent Directors of the Company in the Annual General Meeting held on 19th September, 2024.
- The second tenure of Mr. Gaya Prasad Gupta and Mr. Anoop Srivastava, Independent Directors of the Company, expired on 19th September, 2024.
- Mr. Mukesh Kumar was re-appointed as the Managing Director of the Company for a term of 5 years, effective from 31st July 2024 to 30th July 2029.
- Mr. Abhishek Tandon retires by rotation and, being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.
- Mrs. Sushila Aggarwal was appointed as the Independent Director of the Company on 11th February 2025, for a term of 5 years, subject to the approval of the members of the Company. Your director recommends her appointment in the ensuing Annual General Meeting.

DECLARATION BY THE INDEPENDENT DIRECTORS OF THE COMPANY

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances from last Financial Year which may affect their status as Independent Director during the year. As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of the Directors proposed for appointment or re-appointment have been given in the Notice of the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

There has not been any change in Key Managerial Personnel(s) during the financial year 2024-25.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013, read with rules made thereunder and pursuant to the regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed by the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with a proper explanation relating to material departures, if any;
- b. That directors have selected such accounting policies and applied consistently, and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down such internal financial controls that are adequate and operating effectively;
- f. The Directors have devised systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & AUDITOR'S REPORT

M/s Srivastava S & Co. Chartered Accountants (ICAI Firm Registration No. 015187C) were appointed as Statutory Auditors of the company for five years on the

terms mutually agreed by the parties. The said auditor conducted the audit of the Company for the financial year 2024-25.

The auditor's report for the financial year 2024-25 does not contain any qualifications, reservations, or adverse remarks, and Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore, do not call for any comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed M/s V. Agnihotri & Associates, Practicing Company Secretaries, Kanpur, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed, which forms part of this report as Annexure-A.

Further, as per the latest amendment in regulation 24A, SEBI (LODR), 2015, the appointment of Auditor shall be for 5 consecutive years subject to the approval of the members in their Annual General Meeting. Considering the same, the board, on the recommendation of the Audit Committee, appointed M/s V. Agnihotri & Associates, a practicing company secretaries' firm in Kanpur, as the secretarial Auditor for a term of 5 years (i.e., 2025-26 to 2029-30). The board recommends approval of the members for the resolution stated in the notice.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year, if any, were on arm's length basis and were in the ordinary course of the business. Further, there were no materially significant transactions entered with related party during the year by the Company. Since, there were no material contracts/arrangements made during the year, and all such contracts/arrangements were made in ordinary course of business and at arm's length basis and details of such transactions have been given in financial statements of the Company and this fact has been mentioned in attached Annexure-B in FORM AOC-2.

Details of all such contracts/arrangements are available for inspection at the Registered Office of the Company till the ensuing Annual General Meeting and if any, member is interested in inspecting the same, such member may write to the Company Secretary in advance.

Policy of the Related Party Transactions of available on the company's website <https://www.cityonsystems.in/>.

CODE OF CONDUCT

All the Members of the Board and all the employees of the Company have followed the policy of the Code of Conduct in the course of day-to-day business operations of the Company. The Code has been placed on the Company's website www.cityonsystems.in. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures or Associate Companies.

DISCLOSURES REGARDING COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises of following Directors, namely:

| DIN | Name of Director | Category | Designation |
|-----------|-------------------|----------------------|-------------|
| *03106803 | Kavita Awasthi | Independent Director | Chairman |
| *00335302 | Gaya Prasad Gupta | Independent Director | Member |
| *06571462 | Anoop Srivastava | Independent Director | Member |
| 06573251 | Mukesh Kumar | Executive Director | Member |
| *10734950 | Yugank Gadi | Independent Director | Member |

| | | | |
|------------|------------------|----------------------|----------|
| *07385171 | Gyan Singh | Independent Director | Member |
| **10918000 | Sushila Aggarwal | Independent Director | Chairman |

**The term of Mr. Anoop Srivastava and Mr. Gaya Prasad Gupta expired on 19.09. 2024, and in their place, Mr. Yugank Gadi and Mr. Gyan Singh were appointed on 19.09.2024. Mrs. Sushila Aggarwal was appointed on 11.02.2025, and the term of Kavita Awasthi expired on 03.04.2025.*

***Further, Ms. Shushila Aggarwal was appointed as the Chairman of the Audit Committee.*

The Audit Committee played an important role during the year. It coordinated with the Statutory Auditors, Internal Auditors and other key Managerial Personnel of the Company and has rendered guidance in the areas of internal audit and control, finance, and accounts. All the recommendations made by the Audit Committee were accepted by the Board. Four meetings of the Audit Committee were held during the year, as follows: 28th May 2024, 20th August 2024, 8th November 2024, and 11th February 2025. All the members were present at all the meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprises of the following directors, namely

| DIN | Name of Director | Category | Designation |
|------------|-------------------|----------------------|-------------|
| *06571462 | Anoop Srivastava | Independent Director | Chairman |
| *00335302 | Gaya Prasad Gupta | Independent Director | Member |
| *03106803 | Kavita Awasthi | Independent Director | Member |
| **10734950 | Yugank Gadi | Independent Director | Chairman |
| *07385171 | Gyan Singh | Independent Director | Member |
| *10918000 | Sushila Aggarwal | Independent Director | Member |

**The term of Mr. Anoop Srivastava and Mr. Gaya Prasad Gupta expired on 19.09. 2024, and in their place, Mr. Yugank Gadi and Mr. Gyan Singh were appointed on 19.09.2024. Mrs. Sushila Aggarwal was appointed on 11.02.2025, and the term of Kavita Awasthi expired on 03.04.2025.*

***Further, Mr. Yugank Gadi was appointed as the Chairman of the Stakeholder Relationship Committee.*

The Committee has met once during the year on 28/05/2024. the Committee oversees the usual requests received for Dematerialization, transfer/transmission of shares, and resolves or answers the complaints of members.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of the following directors, namely

| DIN | Name of Director | Category | Designation |
|-----------|-------------------|----------------------|-------------|
| *00335302 | Gaya Prasad Gupta | Independent Director | Chairman |
| *03106803 | Kavita Awasthi | Independent Director | Member |
| *06571462 | Anoop Srivastava | Independent Director | Member |
| *10734950 | Yugank Gadi | Independent Director | Chairman |
| *07385171 | Gyan Singh | Independent Director | Member |
| *10918000 | Sushila Aggarwal | Independent Director | Member |

**The term of Mr. Anoop Srivastava and Mr. Gaya Prasad Gupta expired on 19.09. 2024, and in their place, Mr. Yugank Gadi and Mr. Gyan Singh were appointed on 19.09.2024. Mrs. Sushila Aggarwal was appointed on 11.02.2025, and the term of Kavita Awasthi expired on 03.04.2025.*

***Further, Mr. Yugank Gadi was appointed as the Chairman of the Stakeholder Relationship Committee.*

The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors, and the remuneration packages payable to them and other employees. The Nomination and Remuneration Committee met thrice during the year on 31.07.2024, 20.08.2024, and 11.02.2025.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistleblower Policy and Vigil Mechanism to provide a framework for responsible and secure reporting of concerns about

unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. This policy aims to protect employees who report such concerns from unfair treatment and encourages them to raise issues without fear of reprisal. Key aspects of the policy include:

- Confidentiality of the whistleblower's identity
- Protection against victimization
- Direct access to the Chairperson of the Audit Committee in appropriate cases
- Proper investigation and resolution of reported concerns

The Company is committed to maintaining the highest standards of ethical, moral, and legal conduct, and this policy reinforces that commitment.

NUMBER OF MEETINGS OF THE BOARD

Five meetings of the Board were held during the year, which are as follows: **28.05.2024, 31.07.2024, 20.08.2024, 08.11.2024 & 11.02.2025**. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of the Director's attendance and other particulars are given below:

| Director | No. of Board Meetings held | No. of Board Meetings attended | Last AGM Attendance (Yes/No) | No. of Memberships in the Boards of other public Co.'s |
|--|----------------------------|--------------------------------|------------------------------|--|
| Mr. Mukesh Kumar Executive Director, Managing Director | 5 | 5 | Yes | 0 |
| Mr. Abhishek Tandon Non-Executive – Non-Independent Director | 5 | 5 | No | 0 |

| | | | | |
|---|---|---|-----|---|
| Mr. Gaya Prasad Gupta Non-Executive - Independent Director | 3 | 3 | Yes | 2 |
| Mr. Anoop Srivastava Non-Executive - Independent Director | 3 | 3 | Yes | 8 |
| Mrs. Kavita Awasthi Non-Executive - Independent Director | 5 | 5 | No | 3 |
| Mr. Yugank Gadi Non-Executive - Independent Director | 2 | 2 | Yes | 2 |
| Mr. Gyan Singh Non-Executive - Independent Director | 2 | 2 | Yes | 3 |
| Sushila Aggarwal Non-Executive - Independent Director | 0 | 0 | N.A | 2 |

**The term of Mr. Anoop Srivastava and Mr. Gaya Prasad Gupta expired on 19.09. 2024, and in their place, Mr. Yugank Gadi and Mr. Gyan Singh were appointed on 19.09.2024. Mrs. Sushila Aggarwal was appointed on 11.02.2025, and the term of Kavita Awasthi expired on 03.04.2025.*

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in line with SEBI (Prohibition of Insider Trading) Regulations, 2015, including System Driven Disclosure (SDD) requirements as amended. The Code regulates, monitors, and reports trading by Directors and designated employees, mandating pre-clearance and prohibiting trading while in possession of unpublished price sensitive information (UPSI). PANs of such individuals are blocked in the NSDL system to ensure compliance. The Board oversees implementation, and all concerned individuals have confirmed adherence to the Code.

BUSINESS RISK MANAGEMENT

The main identified risks at the Company are business operating risks. Your Company has established a comprehensive business risk management policy to ensure the risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the Board of Directors is implemented by the Company Management.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

Provisions relating to section 135 of the Companies Act 2013 of Corporate Social Responsibility are not applicable on the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES

Details (Pursuant to the provisions of section 197(12) of the Companies Act, 2013, read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014) as stated as under: -

| Requirement of Rule 5(1) | Disclosure |
|--|--|
| The ratio of remuneration of each director to the median remuneration of the employees for the financial year. | Mukesh Kumar (MD): 1.1 |
| Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year. | Percentage increase in remuneration of: a) Directors:- N/A b) MD:- N/A c) CFO:- N/A d) CEO:- N/A e) Company Secretary: -N/A |
| The percentage increase/decrease in the median remuneration of employees in the financial year. | N/A |

| | |
|---|--|
| The number of permanent employees on the rolls of the Company | There were 3 employees on the rolls of the Company as on March 31, 2025. |
| Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-2025 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. | N/A |
| Affirmation that the remuneration is as per the remuneration policy of the Company | We affirm that the remuneration paid to employees and KMPs was based on the Remuneration Policy. |

A) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

- Drawing salary of 1.02 Crore or above for the Year, if employed throughout the year- NIL
- Drawing salary of 8.5 Lakhs p/m or above for a month, if employed for part of the year- NIL
- Drawing salary more than the salary of MD and having 2% stake in the Company- NIL

B) No Managing Director or Whole-Time Director of the Company is receiving any commission from the Company as well as from the Holding Company or Subsidiary Company of the Company.

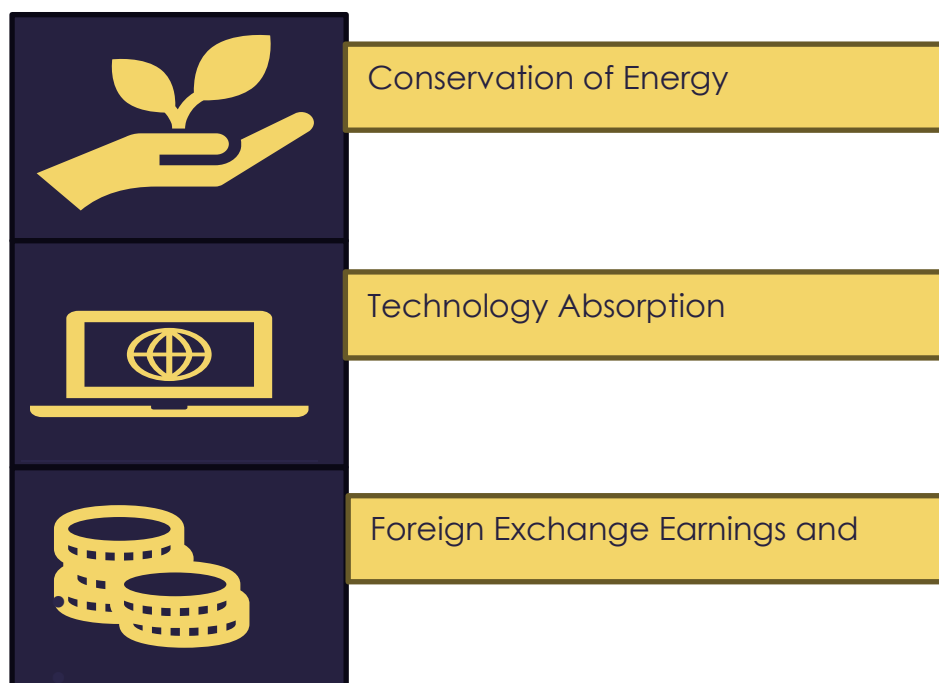
INDEPENDENT DIRECTORS MEETING

The Independent Directors met on 11th February, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent

Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(M) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is as under:-



- **Conservation of Energy**

- a) Energy Conservation Measures taken: The Company has taken all measures for the conservation of energy most economically.
- b) The steps taken by the Company for utilizing alternate source of energy:- No such steps have been taken by the Company.
- c) The capital Investments on energy conservation equipment: - No such investment has been made by the Company.

d) Impact of measures at (a) above for energy conservation: -These measures have led to the consumption of energy more economically.

- **Technology Absorption**

Since there is no manufacturing activity in the Company hence the information under this heading is not applicable to the Company.

- **Foreign Exchange Earnings and Outgo**

During the year, there were no Foreign Exchange earnings and outgo.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 15 (2) (b) which is stated hereunder:

“The compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

(b) [a]listed entity which has listed its specified securities on the SME Exchange:

[Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:

Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:

Since our company is listed on the Innovators Growth Platform (erstwhile ITP) of the BSE SME Exchange. Therefore, the clauses of Corporate Governance do not apply to us for the year ended 31 March 2025.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS, OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN THE FUTURE

There was no such order passed by the Regulations or Courts, or Tribunals that may impact the going concern status and the company's operations in the future.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN

There were no complaints received during the financial year 2024-25, and hence no complaint is outstanding as on 31.03.2025 for redress. Further Company ensures that there is a healthy and safe atmosphere for every woman employee at the workplace and has made the necessary policies for a safe and secure environment for women employees. The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

- No. of Complaints received : NIL
- No. of Complaints disposed off : NIL
- No. of Complaints Pending : NIL

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143, IF ANY

There is no such reporting by the auditor.

MAINTENANCE OF COST RECORDS BY THE COMPANY

The provision relating to the maintenance of Cost Records by the Company is not applicable on the Company.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016;

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASON THEREOF

During the year under review, there has been no one time settlement of Loans.

THE WEB ADDRESS FOR ANNUAL RETURN

The Annual Returns of the company for the previous financial years are available at <https://www.cityonsystems.in/general-4> for the convenience of the shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report is attached in the Annual Report as Annexure C.

INTERNAL FINANCIAL CONTROL

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.

KEY FINANCIAL RATIOS FOR THE F.Y. 2024-2025 AS COMPARED TO F.Y. 2023-2024

The Key Financial ratios for the financial year 2024-25, together with the ratio of 2023-24, are given below;

| Ratios: | F.Y.24-25 | F.Y. 23-24 |
|--------------------------------------|------------------|-------------------|
| (a) Current Ratio | 1.78 | 2.19 |
| (b) Debt-Equity Ratio | 0.54 | 0.55 |
| (c) Debt Service Coverage Ratio | N.A. | N.A. |
| (d) Return on equity ratio | -0.006 | -0.004 |
| (e) Inventory Turnover Ratio | 0.54 | -0.54 |
| (f) Trade Receivables Turnover Ratio | N.A. | N.A. |
| (g) Trade Payables Turnover Ratio | N.A. | N.A. |
| (h) Net Capital Turnover Ratio | 0.12 | 0.00 |
| (i) Net Profit ratio | 145.84 | -317842.98 |
| (j) Return on Capital Employed | 0.00 | 0.00 |
| (k) Return on Investment | N.A. | N.A. |

MATERNITY BENEFIT:

Not applicable during the year under review.

ACKNOWLEDGEMENTS:

Your directors take this opportunity to extend their thanks to the customers, business, partners, business associates, and bankers of the Company for their continued support during the year. The directors also sincerely acknowledge the dedication and commitment of the employees of the company at all levels.

FOR CITYON SYSTEMS (INDIA) LIMITED

| | | |
|------------------|---------------------|---------------|
| | Sd/- | Sd/- |
| Place: Delhi | Mukesh Kumar | Gyan Singh |
| Date: 12.08.2025 | (Managing Director) | (Director) |
| | DIN: 06573251 | DIN: 07385171 |



ANNEXURE - A

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

CITYON SYSTEMS (INDIA) LIMITED

CIN: L72900DL2004PLC126096

215, Delhi Chambers, Delhi Gate,

New Delhi- 110002

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by CITYON SYSTEMS (INDIA) LIMITED (hereinafter called the Company) for the Period ending on 31.03.2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on our verification of the CITYON SYSTEMS (INDIA) LIMITED (the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by “the Company” for the financial year ended on 31st March 2025, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the year);
- (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 (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; (Not applicable during the year);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the year);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the year);



(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the year);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the year);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable during the year);

(vi) As per the information provided by the company, its officers and authorized representative, there are no such other acts/applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time)

(ii) The Listing Agreements/ LODR entered into by the Company with BSE Limited, (ITP Platform)

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

1. SEBI (Recovery and Refund Department) had issued a Notice of Demand against the Promoter of the Company, Mr. Sanjay Kumar pursuant to its Order /KS/VS/2019-2020/6967-6968 dated 27th February 2020. Penalty was imposed by the Adjudicating officer vide Order dated 27th February 2020 of Rs. 2,00,000/-. In addition to that SEBI Recovery and Refund Department has also sent a Notice of Attachment of Bank accounts and Demat accounts of the Promoter, Mr. Sanjay Kumar. It was stated by the management last year that the matter will be dealt in the financial year 2025-26, however as on date the matter is still pending for action.

2. As informed by the management, the Annual Listing Fee has not been paid by the Company for the financial year 2024-25.

We further report that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit, and also on the report by respective department heads / Company Secretary / CFO, taken on record by the Board of Directors of the Company, in my opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws to the extent applicable to it.

We further report that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by a statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mr. Mukesh Kumar was reappointed as the Managing Director in the duly held Annual General Meeting held on 19.09.2024, for a term of 5 years, i.e., 31.07.2024, to 30.07.2029. Mr. Mukesh Kumar, who was liable to retire by rotation, was duly re-appointed in the Annual General Meeting held on 19.09.2024. The second term of Mr. Gaya Prasad Gupta and Mr. Anoop Srivastava, Independent Directors of the Company, expired on 29.09. 2024, and to fill the vacancy caused by their cessation, Mr. Yugank Gadi and Mr. Gyan Singh were appointed on 19.09.2024 as Non-Executive Independent Directors. Further, Mrs. Sushila Aggarwal, Independent Director, was appointed on 11.02.2025 as an Additional Director.

The board met five (5) times during the year, on 28.05.2024, 31.07.2024, 20.08.2024, 08.11.2024 & 11.02.2025. Further, the Annual General Meeting of the Company took place on 19.09.2024. The Register of Members and the share transfer books were closed from 12.09.2024 to 19.09.2024 for the Annual General Meeting of the Company.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance. In addition to this, a



system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

All the requisite disclosures were duly furnished in the respective outcomes filed with the BSE, and all the events/information upon occurrence were disclosed to the Stock Exchange following the guidelines of materiality pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that all the meetings of the Committees took place as per the Compliance of Secretarial Standards-1 as issued by the Institute of Company Secretaries of India.

We 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.

This report is to be read with our letter of even date, which is annexed as "Annexure - A" and forms an integral part of this Report.

Date: 12/08/2025

Place: Kanpur

For V. Agnihotri & Associates

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363G000990353

Peer Review No: 2065/2022



“ANNEXURE - A” TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

CITYON SYSTEMS (INDIA) LIMITED

CIN: L72900DL2004PLC126096

215, Delhi Chambers, Delhi Gate,

New Delhi- 110002.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.



6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 12/08/2025

Place: Kanpur

For V. Agnihotri & Associates

SD/-

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363G000990353

Peer Review No: 2065/2022



CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of **Regulation 17(8) of SEBI (LODR) Regulations, 2015**, the Managing Director and Chief Financial Officer of the Company has certified to the Board that:

- (a)** We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 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 any 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 the existing accounting standards, applicable laws and regulations.
- (b)** We further state that to the best of our knowledge and belief, there are 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 hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the code of conduct as adopted by the Company.
- (d)** We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e)** We have indicated to the auditors and the audit committee that:
- (i) there has not been any significant change in internal control over financial reporting during the year;

(ii) there has not been any significant changes in the accounting policies during the year requiring disclosure in the notes to the financial statements;

(iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Cityon Systems (India) Limited

Ashok Kumar Sharma

Chief Financial Officer,

Mukesh Kumar

Managing Director

Date: 26.05.2025

Place: Delhi

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 arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

- a. Name (s) of the related party & nature of relationship-
- b. Nature of contracts/arrangements/transactions-
- c. Duration of the contracts/arrangements/transactions-
- d. Salient terms of the contracts or arrangements or transaction including the value, if any-
- e. Justification for entering into such contracts or arrangements or transactions-
- f. Date(s) of approval by the Board-
- g. Amount paid as advances, if any:
- h. Date on which the special resolution was passed in General meeting as required under first proviso to Section 188-

2. Details of material contracts or arrangements or transactions at arm's length basis: see note given below*.N.A

- a. Name (s) of the related party & nature of relationship-
- b. Nature of contracts/arrangements/transactions-
- c. Duration of the contracts/arrangements/transactions-
- d. Salient terms of the contracts or arrangements or transactions including the value, if any-
- e. Date(s) of approval by the Board, if any:
- f. Amount paid as advances, if any:

**Note: all the contracts or arrangements or transactions were made in the ordinary course of business and an arm's length basis during the financial year 2024-25*

**MANAGEMENT
DISCUSSION AND
ANALYSIS REPORT**

Ended 31st March
2025

*Pursuant to Regulation
34(2) of SEBI (Listing
Obligations and
Disclosure
Requirement) and
Schedule V*

1. Overview of the Business

The Company is engaged in trading activities. The year under review has continued to pose significant challenges, which have adversely impacted the overall performance of the Company. Despite the losses incurred, management remains confident about the long-term viability and growth potential of the business.

2. Financial Performance

During the financial year 2024–25, the Company recorded a total revenue of ₹ 7,51,740, compared to ₹ 240 in the previous year, representing tremendous growth. However, the Company incurred a net loss of ₹ 10,96,322, as against a loss of ₹ 7,62,823 in FY 2023–24.

3. Risks and Concerns

The capital market industry in which the Company operates is highly regulated and exposed to various risks, including technological obsolescence, market volatility, regulatory changes, and potential legal liabilities. The Company continuously monitors these risks and aligns its investment and operational strategies to mitigate their impact and ensure compliance with applicable laws.

4. Industry Structure and Developments

The outlook for FY 2024–25 remained cautiously optimistic, as inflationary pressures stabilize and consumer sentiment recovers. The government’s continued focus on infrastructure, digitization, and manufacturing is expected to create new opportunities in the medium to long term.

5. Opportunities and Strengths

The Company is equipped with Well-designed controls that streamline processes and operations. The Company is searching for new avenues. Your company continues to focus on the diversification its business activities. Although business opportunities are available, additional resources continue to be constrained for opting for opportunities.

6. Internal Control Systems

The Company has adequate internal control systems commensurate with its size and nature of business. These controls ensure efficient use and protection of resources, compliance with applicable

laws and regulations, and accuracy in financial reporting.

7. Human Resources

The Company values its human capital and continues to invest in employee training, motivation, and development. As of 31st March 2025, Attrition levels remained within acceptable limits despite industry-wide talent challenges.

8. Risk Management

The Board of Directors affirms that the Company has implemented a comprehensive and effective risk management system in line with industry standards and regulatory requirements. Robust processes are in place to identify, assess, mitigate, and monitor risks across all operational areas. A standardized risk matrix is used to evaluate risks based on their potential impact and likelihood, allowing for proper prioritization and resource allocation. Regular reviews and audits ensure the continued relevance and effectiveness of the framework. The Company’s risk appetite is clearly defined and aligned with its strategic goals, with a strong emphasis on fostering a culture of

risk awareness and continuous improvement to protect the interests of all stakeholders.

Cautionary Statement

The statements made in this report describe the company's objectives and projections that may be forward looking statement within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the company. The company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Cityon Systems India Limited,
215, Delhi Chambers, Delhi Gate, Delhi.

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying financial statements of **CITYON SYSTEMS INDIA LIMITED**, (“the Company”) which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the entity for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements. Accordingly, we have applied initial audit procedures to obtain sufficient audit evidences regarding opening balances and selection and consistent application of accounting policies as per SA 510. Based upon the knowledge gained through the procedures, we planned our risk assessment and determined the scope and coverage for the audit.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 and Those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in Para 3 and 4 of the said 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. As explained, there has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**
 - h) On the basis of the written representations received from the directors as on 31st March, 2025;
 - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been 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, 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:

- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- iv) No dividend has been declared or paid during the year by the company.

For SRIVASTAVA S & CO.

Chartered Accountants

FRN: -015187C

(CA Swadesh Chandra Srivastava)

Partner

Membership No. 073915

Place: Kanpur

Date: 26th May, 2025

UDIN: 25073915BMIGMD8347

“Annexure A” to the Independent Auditor’s Report to the members of Cityon Systems India Limited on its financial statements.

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 3 of ‘Report on Other Legal and Regulatory Requirements’ section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programmed of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) According to the information and explanation given to us, inventory has been physically verified at reasonable intervals by the management. In our opinion, procedure of physical verification of inventory followed by the management are reasonable and

adequate in relation to the size of the company and nature of its business. Further, we have relied on the management for correct position of the inventory as per management representation letter.

- (b) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not been sanctioned any working capital limits on the basis of security of current assets of the Company during the year. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the company.
- iii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.
- iv) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 and 186 of the Companies Act 2013.
- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.
- vi) According to the information and explanations maintenance of cost records under section 148(1) of the Act, prescribed by the Central Government are not applicable to the company.
- vii) In respect of statutory dues:
 - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Tax collected at source, Sales Tax, value added tax (VAT),

Goods and Service Tax (GST), Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it, with the appropriate authorities.

- b) According to the information and explanations given to us, there are some outstanding statutory dues that have not been deposited on account of any dispute which are:

| Nature of dues/Payments | Amount due (Rs in Lacs) | Period of which the amount relates | Forum where amount is pending |
|--------------------------------|--------------------------------|---|--------------------------------------|
| Income Tax | 662.92 | A.Y 2011-12 | ITA Lucknow |

- viii) According to the information and explanations given to us, Company has not or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not availed fund based working capital facilities from any banks, financial institutions and lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The Company has not availed any Term loans from any banks and financial institution during the year and the said loan was applied for the purpose for which it was obtained.
- (d) On overall examination of the financial statement of the Company, prima facie, funds raised on short term basis have not been used for long term purposes by the Company.

- (e) According to the information and explanations given to us and as per the books and records examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.
- (b) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the company.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

- xiv) The Company has no internal audit system commensurate with the size and nature of its business.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) of the Order is not applicable to the Company.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly provision of paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of paragraph (xviii) of the Order are not applicable to the Company.
- 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 and based on our examination of the evidence supporting the assumptions, has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) In our opinion, and according to the information and explanations given to us, compliance of CSR is not applicable to the company.
- xxi) There has been no adverse auditor remark or any qualifications in other group companies. Accordingly, provision of paragraph 3 (xxi) of the Order is not applicable.

For SRIVASTAVA S AND CO.

Chartered Accountants

FRN: - 015187C

(CA Swadesh Chandra Srivastava)

Partner

Membership No. 073915

Place: Kanpur

Date: 26th May, 2025

UDIN: 25073915BMIGMD8347

Annexure - ‘B’ to the Independent Auditor’s Report

(The Annexure – ‘B’ referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March, 2025)

Report on the Internal Financial Control under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Cityon Systems India Limited (“the Company”) as of 31 March, 2025 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent

applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 un authorized 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRIVASTAVA S AND CO.

Chartered Accountants

FRN: - 015187C

(CA Swadesh Chandra Srivastava)

Partner

Membership No. 073915

Place: Kanpur

Date: 26th May, 2025

UDIN: 25073915BMIGMD8347

CITYON SYSTEMS (INDIA) LIMITED
215, DELHI CHAMBERS, DELHI GATE, DELHI-110 002
CIN : L72900DL2004PLC126096
BALANCE SHEET AS AT 31.03.2025

(In Rs.)

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------|---------------------------|---------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 2.1 | 17,12,63,600 | 17,12,63,600 |
| (b) Reserves and surplus | 2.2 | 2,31,09,025 | 2,42,05,347 |
| | | 19,43,72,625 | 19,54,68,947 |
| 2. Non-current liabilities | | | |
| (a) Long-term borrowings | 2.3 | 10,59,04,128 | 10,67,75,868 |
| (b) Deferred tax liabilities (Net) | 2.4 | - | - |
| (c) Other Non Current Liabilities | 2.5 | - | 7,58,877 |
| Total Non Current Liabilities | | 10,59,04,128 | 10,75,34,745 |
| 3. Current liabilities | | | |
| (a) Trade payables | 2.6 | | |
| (A) total outstanding dues of micro enterprises and small enterprises. | | | |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 72,41,302 | 72,41,302 |
| (b) Other Current Liabilities | 2.7 | 9,01,748 | 10,360 |
| (c) Short-term provisions | 2.8 | 25,000 | 25,000 |
| Total Current Liabilities | | 81,68,050 | 72,76,662 |
| TOTAL | | 30,84,44,803 | 31,02,80,354 |
| II. ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Property, Plant and equipment | 2.9 | 26,207 | 26,207 |
| (b) Non-current investments | 3.0 | 5,67,71,122 | 5,67,71,122 |
| (c) Deferred tax assets (net) | | 4,791 | 4,949 |
| (d) Long-term loans and advances | 3.1 | 22,15,86,102 | 22,20,41,058 |
| (e) Other non-current assets | 3.2 | 1,55,49,159 | 1,55,04,159 |
| Total Non Current Assets | | 29,39,37,381 | 29,43,47,495 |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 3.3 | - | 9,24,000 |
| (c) Trade receivables | 3.4 | 1,05,64,574 | 1,05,79,324 |
| (d) Cash and cash equivalents | 3.5 | 7,81,156 | 12,37,249 |
| (e) Short Term Loans & Advances | 3.6 | 30,80,783 | 30,95,312 |
| (d) Other current assets | 3.7 | 80,910 | 96,975 |
| Total Current Assets | | 1,45,07,423 | 1,59,32,860 |
| TOTAL | | 30,84,44,803 | 31,02,80,354 |

In terms of our attached report of even date

Summary of Significant Accounting Policies and other explanatory information.

1

The notes on accounts form an integral part of the financial statements.

FOR SRIVASTAVA S & CO.
Chartered Accountants,
FRN : 015187C

FOR CITYON SYSTEMS (INDIA) LIMITED

CA SWADESH CHANDRA SRIVASTAVA
(Partner)
M. NO. : 073915

Mukesh Kumar
(Managing Director)
(DIN : 06573251)

Gyan Singh
(Director)
(DIN : 07385171)

Date: 26.05.2025
UDIN: 25073915BM1GMD8347

Ashok K. Sharma
(C.F.O.)

Radhika Jhunjunwala
(Company Secretary)

| <p align="center"><u>CITYON SYSTEMS (INDIA) LTD.</u> <u>215, DELHI CHAMBERS, DELHI GATE, DELHI-110 002</u> <u>CIN : L72900DL2004PLC126096</u> <u>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025</u></p> | | | |
|--|---|---|---------------------------------------|
| (In Rs.) | | | |
| Particulars | Note | For the Year Ended 31st March,2025 | For the Year Ended 31st March,2024 |
| Revenue from operations | 3.8 | 7,51,740 | - |
| Other income | 3.9 | - | 240 |
| Total Revenue | | 7,51,740 | 240 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 4 | - | - |
| (Increase)/Decrease in inventories of finished goods | 4.1 | 9,24,000 | (3,93,162) |
| work-in-progress and Stock-in-Trade | | | |
| Employee benefits expense | 4.2 | 6,96,000 | 9,66,000 |
| Finance costs | 4.3 | 870 | 5,309 |
| Depreciation and amortization expense | 4.4 | - | - |
| Other expenses | 4.5 | 2,27,034 | 2,30,492 |
| Total expenses | | 18,47,904 | 8,08,639 |
| Profit before prior period items and tax | | (10,96,164) | (8,08,399) |
| Prior Period Items | 4.6 | - | - |
| Profit before tax | | (10,96,164) | (8,08,399) |
| Tax expense: | 4.7 | | |
| Current tax | | - | - |
| Deferred tax | | 158 | (45,576) |
| Profit (Loss) for the period from continuing operations | | (10,96,322) | (7,62,823) |
| Tax expense of discontinuing operations | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| Profit (Loss) for the period | | (10,96,322) | (7,62,823) |
| Earnings per equity share: | 4.8 | | |
| Basic | | (0.06) | (0.04) |
| Diluted | | (0.06) | (0.04) |
| <p>In terms of our attached report of even date FOR SRIVASTAVA S & CO. Chartered Accountants, FRN : 015187C</p> | | | |
| <p align="center">FOR CITYON SYSTEMS (INDIA)LIMITED</p> | | | |
| CA SWADESH CHANDRA SRIVASTAVA (Partner) M. NO. : 073915 | Mukesh Kumar (Managing Director) (DIN : 06573251) | Gyan Singh (Director) (DIN : 07385171) | |
| Date: 26.05.2025 | Ashok K. Sharma (C.F.O.) | Radhika Jhunjunwala (Company Secretary) | |

CITYON SYSTEMS (INDIA) LIMITED
215, DELHI CHAMBERS, DELHI GATE, DELHI-110 002
CIN : L72900DL2004PLC126096

Cash Flow Statement for the Year Ended 31st March , 2025

| | Particulars | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|-----------|---|-----------------------|-----------------------|
| A: | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit Before Taxes | (10,96,164) | (8,08,399) |
| | Adjusted for Non Cash Items | | |
| | Profit on sale of Car | - | - |
| | Depreciation | - | - |
| | Interest & Finance Charges | 870 | - |
| | Interest income | - | - |
| | Operating Profit Before Working Capital Change | (10,95,294) | (8,08,399) |
| | Change in Working Capital | | |
| | Change in Inventories | 9,24,000 | (3,93,162) |
| | Change in Trade and other Receivable | 4,55,300 | (1,03,348) |
| | Change in Trade and other Payable | 1,32,511 | 12,720 |
| | Cash Generated From Operations | 4,16,517 | (12,92,189) |
| | Income Tax (Paid) / Refund | - | - |
| | Net Cash Flow from Operating Activities | 4,16,517 | (12,92,189) |
| B: | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Interest income | - | - |
| | Purchase of property, plant & equipments | - | - |
| | Increase / (Decrease) in Investments | - | - |
| | Net Cash Flow from Investing Activities | - | - |
| C: | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/(Decrease) in Unsecured Loans | (8,71,740) | 4,18,860 |
| | Increase/(Decrease) in Bank Borrowings | - | - |
| | Interest Paid | (870) | - |
| | Net Cash Flow from Financing Activities | (8,72,610) | 4,18,860 |
| | INCREASE IN CASH AND CASH EQUIVALENTS | (4,56,093) | (8,73,328) |
| | Opening Cash & Cash Equivalents | 12,37,249 | 21,10,577 |
| | Closing Cash & Cash Equivalents | 7,81,156 | 12,37,249 |

For Srivastava S & Co
Chartered Accountants
Firm Reg. No : 015187C

CA Swadesh Chandra Srivastava
(Partner)
Membership No. :

Place: Kanpur
Date: 26.05.2025
UDIN: 25073915BM1GMD8347

For Cityon Systems India Limited

Mukesh Kumar
Managing Director
(DIN : 06573251)

Gyan Singh
(Director)
(DIN : 07385171)

Ashok K. Sharma
(C.F.O.)

Radhika Jhunjunwala
(Company Secretary)

About the Company:

Cityon Systems (India) Limited is a listed company incorporated on 27/04/2004 with ROC Delhi and listed with the Bombay Stock Exchange (BSE) SME -ITP (L72900DL2004PLC126096).

Significant Accounting Policies to the accounts

A) Basis of Presentation

The financial statements have been prepared on a going concern basis under the historical cost convention, on the actual basis of accounting, in conformity with accounting principles generally accepted in India ("Indian GAAP")

B) Use of Estimates

In preparing the company's financial statements in conformity with accounting principles generally accepted in India, the Company's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The reported results could differ from those estimates.

C) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers.

D) Property, Plant & equipment

Property, plant & equipment are stated at cost, Less Accumulated Depreciation, all costs, including financial costs till assets put to use are capitalized.

F) Depreciation

Depreciation on fixed assets is provided for over the useful life of the Assets specified in Schedule II of the Companies Act, 2013. Depreciation on fixed assets is provided as per written down value method.

G) Investments:

Long term investments are stated at cost. Current investments are valued at cost or market value whichever is lower.

H) Inventories:

The inventories of shares & securities have been valued at lower of cost price or market value as at 31st March,2025.

I) Research and Development: -

Revenue Expenditure relating to Research and Development is charged to Profit and Loss account in the year in which it is incurred. Expenditure on Property, plant & equipment for Research and Development is capitalized.

J) Provision for Current Tax and Deferred Tax

Provision for current income tax is made on the basis of the amount payable on the taxable income computed as per provision of income tax Act, 1961. Deferred tax resulting from timing difference between book and taxable profit for the year is accounted for using current tax rate. Deferred tax Assets are recognized, if any only if, there is a virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized

K) Foreign Currency Transactions:

Foreign currency is earned from the exports on the basis of FOB value and foreign currency expenditure is incurred in respect of directors travelling.

L) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- The company has a present obligation as a result of a past event.
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be easily estimated.

Current Liability is disclosed in the case of:

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

FOR SRIVASTAVA S & CO.

Chartered Accountants,

FRN : 015187C

FOR CITYON SYSTEMS (INDIA)LIMITED

CA SWADESH CHANDRA SRIVASTAVA
(Partner)

M. NO. : 073915

Mukesh Kumar
(Managing Director)
(DIN : 06573251)

Gyan Singh
(Director)
(DIN : 07385171)

Date: 26.05.2025

UDIN: 25073915BM1GMD8347

Ashok K. Sharma
(C.F.O.)

Radhika Jhunhunwala
(Company Secretary)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**2.1 Share Capital****In Rs.**

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-----------------------------------|-----------------------------------|
| Authorised 24000000 (24000000) Equity Shares of ` 10/- Par Value | 24,00,00,000 | 24,00,00,000 |
| | 24,00,00,000 | 24,00,00,000 |
| Issued 17126360 (17126360) Equity Shares of ` 10/- Par Value | 17,12,63,600 | 17,12,63,600 |
| | 17,12,63,600 | 17,12,63,600 |
| Subscribed 17126360 (17126360) Equity Shares of ` 10/- Par Value | 17,12,63,600 | 17,12,63,600 |
| | 17,12,63,600 | 17,12,63,600 |
| Paid-up 17126360 Equity Shares of ` 10/- Par Value Fully Paid-up | 17,12,63,600 | 17,12,63,600 |
| | 17,12,63,600 | 17,12,63,600 |

Details of Equity Shares held by Promoters in the company are as under: -

| S.No | Name | No. of Shares | % of total shares | % Change during the year |
|-------------|--------------------|----------------------|------------------------------|---|
| 1 | ANKUR AGARWAL | 29,50,788.00 | 17.23 | - |
| 2 | MUKASH KUMAR | 26,87,332.00 | 15.69 | - |
| 3 | OM PARKASH JAISWAL | 2,00,400.00 | 1.17 | - |
| 4 | SANDEEP JINDAL | 2,00,400.00 | 1.17 | - |
| 5 | SANJAY KUMAR | 1,75,400.00 | 1.02 | - |
| 6 | PRANAV SARIN | 64,240.00 | 0.38 | - |
| 7 | ASHOK KUMAR SHARMA | 2,800.00 | 0.02 | - |
| | Total | 62,81,360.00 | 36.68 | - |

Holding More Than 5%

| Particular | 31.03.2025 | % Held | 31.03.2024 | % Held |
|-------------------------------------|--------------|--------|--------------|--------|
| ANKUR AGARWAL | 29,50,788.00 | 17.23 | 29,50,788.00 | 17.23 |
| MUKESH KUMAR | 26,87,332.00 | 15.69 | 26,87,332.00 | 15.69 |
| CITYON NANO TECHNOLOGY P. LTD. | 11,54,000.00 | 6.74 | 11,54,000.00 | 6.74 |
| NIRBHARANT MANAGEMENT CONS. P. LTD. | 9,94,200.00 | 5.81 | 9,94,200.00 | 5.81 |

2.2 Reserve and Surplus

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------------|---------------------------|
| Capital Reserve – Opening | 1,00,00,000.00 | 1,00,00,000.00 |
| Addition | - | - |
| Deduction | - | - |
| | 1,00,00,000.00 | 1,00,00,000.00 |
| Securities Premium Opening | 1,88,55,440.00 | 1,88,55,440.00 |
| | 1,88,55,440.00 | 1,88,55,440.00 |
| Profit and Loss Opening | (46,50,092.77) | (38,87,269.77) |
| Amount Transferred From Statement of P&L | (10,96,322.00) | (7,62,823.00) |
| Appropriation and Allocation | | |
| INTEREST ON TDS | - | - |
| Others | - | - |
| | (57,46,414.77) | (46,50,092.77) |
| | 2,31,09,025.23 | 2,42,05,347.23 |

2.3 Long Term Borrowings

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------|---------------------------|---------------------------|
| Others | | |
| Unsecured | | |
| BIG BROKER HOUSE STOCKS LTD. | 3,20,881 | 3,20,881 |
| CITYON SOLAR LTD. | 1,62,28,342 | 1,62,28,342 |
| NIKKI GLOBAL FINANCE LTD. | 31,000 | 1,51,000 |
| AUTEM CONSULTANCY SERVICES LIMITED | 1,95,00,000 | 1,95,00,000 |
| RICH UDYOG NETWORK LTD. | 4,57,31,462 | 4,64,83,202 |
| KPK FINANCE CONSULTANCY PVT. LTD | 39,20,000 | 39,20,000 |
| OTHER LONG TERM BORROWINGS | 2,01,72,443 | 2,01,72,443 |
| | 10,59,04,128 | 10,67,75,868 |

2.4 Deferred Taxes

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Deferred Tax Liabilities | - | - |
| deferred Tax Assets | 4,791 | 4,949 |
| | 4,791 | 4,949 |

2.5 Other Non-Current Liability

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------|---------------------------|---------------------------|
| LISTING FEES PAYABLE | - | 7,58,877 |
| | - | 7,58,877 |

2.6 Trade Payables

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| Dues Other Than MSME: | | |
| Creditors Due others | | |
| CITYON NANO TECHNOLOGY PVT. LTD. | 69,55,719 | 69,55,719 |
| SKYLINE FINANCIAL SERVICES PVT. LTD. | 2,85,583 | 2,85,583 |
| | 72,41,302 | 72,41,302 |

2.7 Other Current Liabilities

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------|---------------------------|---------------------------|
| Others | | |
| OTHER PAYABLE | 8,03,748 | 4,360 |
| SALARY PAYABLE | 98,000 | 6,000 |
| | 9,01,748 | 10,360 |

2.8 Short Term Provisions

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------|---------------------------|---------------------------|
| Others | | |
| AUDIT FEES PAYABLE | 25,000 | 25,000 |
| | 25,000 | 25,000 |

CITYON SYSTEMS (INDIA) LIMITED
215, DELHI CHAMBERS, DELHI GATE, DELHI-110 002
DEPRECIATION CHART FY 2024-2025

2.9 Tangible assets

| Block of Assets / Asset Group | Rate | Gross Block | | | | Depreciation | | | | | Net Block | |
|-------------------------------------|--------|-------------|-----------|-----------|-------------|--------------|--------------|-----------|---------------------------|-------------|------------|------------|
| | | 1.4.2024 | Additions | Sale/Adj. | 31.3.25 | 01-04-2024 | For the Year | Sale/Adj. | Residual Value Adjustment | 31-03-2025 | 31-03-2025 | 31-03-2024 |
| | | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| COMPUTERS AND DATA PROCESSING UNITS | | | | | | | | | | | | |
| COMPUTER | - | 3,65,834.00 | - | - | 3,65,834.00 | 3,63,503.00 | - | - | - | 3,63,503.00 | 2,331.00 | 2,331.00 |
| Total (Block) | | 3,65,834.00 | - | - | 3,65,834.00 | 3,63,503.00 | - | - | - | 3,63,503.00 | 2,331.00 | 2,331.00 |
| OFFICE EQUIPMENT | | | | | | | | | | | | |
| AIR CONDITIONER | - | 1,02,513.00 | - | - | 1,02,513.00 | 97,388.00 | - | - | - | 97,388.00 | 5,125.00 | 5,125.00 |
| OFFICE EQUIPMENT | - | 2,71,817.00 | - | - | 2,71,817.00 | 2,59,925.00 | - | - | - | 2,59,925.00 | 11,892.00 | 11,892.00 |
| Total (Block) | | 3,74,330.00 | - | - | 3,74,330.00 | 3,57,313.00 | - | - | - | 3,57,313.00 | 17,017.00 | 17,017.00 |
| PLANT AND MACHINERY | | | | | | | | | | | | |
| INVERTOR | 76.41% | 58,603.00 | - | - | 58,603.00 | 55,671.87 | - | - | - | 55,671.87 | 2,931.13 | 2,931.13 |
| | 32.01% | 27,300.00 | - | - | 27,300.00 | 24,347.49 | - | - | - | 24,347.49 | 2,952.51 | 2,952.51 |
| Total (Asset Group) | | 85,903.00 | - | - | 85,903.00 | 80,019.36 | - | - | - | 80,019.36 | 5,883.64 | 5,883.64 |
| REFRIGERATOR | 76.43% | 19,500.00 | - | - | 19,500.00 | 18,525.00 | - | - | - | 18,525.00 | 975.00 | 975.00 |
| Total (Asset Group) | | 19,500.00 | - | - | 19,500.00 | 18,525.00 | - | - | - | 18,525.00 | 975.00 | 975.00 |
| Total (Block) | | 1,05,403.00 | - | - | 1,05,403.00 | 98,544.36 | - | - | - | 98,544.36 | 6,858.64 | 6,858.64 |
| Grand Total | | 8,45,567.00 | - | - | 8,45,567.00 | 8,19,360.36 | - | - | - | 8,19,360.36 | 26,206.64 | 26,206.64 |
| | | | | | | | | | | | | |
| Previous Year | | 8,45,567.00 | - | - | 8,45,567.00 | 8,17,316.01 | - | - | - | 8,17,316.01 | 26,206.55 | 26,206.55 |

3.0 Non-current investments

| Particular | As at March, 2025 | 31st As at 31st March, 2024 |
|---|----------------------|--------------------------------------|
| Investments in Equity Instruments* | | |
| BANSAL SUPP P LTD. | 2,25,000 | 2,25,000 |
| BIG BROKERS HOUSE STOCKS LTD. | 20,00,000 | 20,00,000 |
| CITYON INFRASTRUCTURE | 17,95,500 | 17,95,500 |
| CITYON NANO | 15,00,000 | 15,00,000 |
| DEV BHOOMI PROMOTERS & DEVELOPERS P.LTD. | 10,00,000 | 10,00,000 |
| GOLD COINS | 2,32,622 | 2,32,622 |
| KUNDAN CASTING P.LTD. | 1,00,00,000 | 1,00,00,000 |
| NEW E WORLD SERVICES LTD, | 6,00,000 | 6,00,000 |
| NIRBHARANT MANAGEMENT | 1,09,68,000 | 1,09,68,000 |
| PRISM HOUSING PVT. LTD. | 94,50,000 | 94,50,000 |
| AUTEM CONSULTANCY SERVICES LIMITED | 20,00,000 | 20,00,000 |
| RICH UDYOG NETWORK LTD. | 20,00,000 | 20,00,000 |
| SIGMA CASTING LTD. | 1,50,00,000 | 1,50,00,000 |
| | 5,67,71,122 | 5,67,71,122 |

*As per Management Representation letter

3.1 Long-term loans and advances

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Loans and advances to others | | |
| Unsecured considered good | | |
| APHELEIA POWER PROJECTS LIMITED | 45,000 | 45,000 |
| ABHIGYAN PRAKASH | 2,00,000 | 2,00,000 |
| AXIS EDUCATIONAL SOCIETY | 1,90,00,000 | 1,90,00,000 |
| BISHAN LAL SHIVHARE | 20,00,000 | 20,00,000 |
| DAUJEE ABHUSHAN BHANDAR PVT. LTD. | 1,29,00,000 | 1,29,00,000 |
| DELUX PETRO CHEM IN | 2,00,000 | 2,00,000 |
| DEV BHOOMI PROMOTERS & DEVELOPERS PVT.LTD | 50,00,000 | 50,00,000 |
| HD STEELS | 5,00,000 | 5,00,000 |
| HOME LINKERS PVT. LTD. | 1,25,00,000 | 1,25,00,000 |
| HORIZON PORTFOLIO LTD. | 13,00,000 | 13,00,000 |
| KAMIA MULHOTRA | 50,00,000 | 50,00,000 |
| KAVITA AGARWAL | 20,00,000 | 20,00,000 |
| MANI SONI | 30,00,000 | 30,00,000 |
| MI BUILDERS LTD. | 65,00,000 | 65,00,000 |
| MONAL INFRATECH | 57,20,000 | 57,20,000 |
| NEELAM MISHRA | 20,00,000 | 20,00,000 |
| NIRBHARANT AGARWAL | 8,71,524 | 8,76,480 |
| PANKAJ PURI | 3,00,000 | 3,00,000 |
| PARMARTH IRON PVT. LTD. | 50,00,000 | 50,00,000 |
| QADIRYA & ASSOCIATES P.LTD. | 1,00,00,000 | 1,00,00,000 |
| RAC TECHNOLOGIES | 10,00,000 | 10,00,000 |
| RAHUL MEHTA | 2,00,000 | 2,00,000 |
| RAJ KAPOOR | 10,00,000 | 10,00,000 |
| REWA CHEMICALS PVT. LTD. | 35,26,750 | 35,26,750 |
| RICH UNIVERSE NETWORK LTD | 6,49,52,405 | 6,51,87,405 |

| | | |
|---|--------------|--------------|
| SAFARI CHEMICALS PVT. LTD. | 35,00,000 | 35,00,000 |
| SARITA JAIN | 20,00,000 | 20,00,000 |
| SAURAV MISIRA ENTERPRISES PVT LTD | 5,20,000 | 5,60,000 |
| SHIVA SHEESHAM MARKETING P LTD. | 70,00,000 | 70,00,000 |
| SHREYA STOCK & SHARES BROKING PVT. LTD. | 2,75,000 | 2,75,000 |
| SMN ASHWINI | 20,00,000 | 20,00,000 |
| SMN KISHORE BABU | 10,00,000 | 10,00,000 |
| VISHAL MALHOTRA | 8,00,000 | 8,00,000 |
| VISHWADOOT EDUCATIONAL TRUST | 80,00,000 | 80,00,000 |
| ZENO TRADERS AND SERVICES LIMITED | 2,04,73,000 | 2,04,73,000 |
| SHREE MAHALAXMI COMMODITY | 87,00,000 | 87,00,000 |
| REWA REFINERY PVT. LTD. | 10,00,000 | 10,00,000 |
| STRAIT CHEM (FZE) | 8,30,193 | 8,30,193 |
| JAY INDUSTRIES | 1,27,230 | 1,27,230 |
| BASOS INFRA GLOBE LIMITED | 6,45,000 | 8,20,000 |
| | 22,15,86,102 | 22,20,41,058 |

*As per management representation letter

3.2 Other non-current assets

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Trade Receivable | | |
| Unsecured Considered Good | | |
| Others | | |
| EARNEST MONEY | 4,25,033 | 4,25,033 |
| TDS A.Y. 2017-18 | 46,904 | 46,904 |
| TDS A.Y. 2018-19 | 77,190 | 77,190 |
| TDS A.Y. 2019-20 | 54,588 | 54,588 |
| TDS A.Y. 2020-21 | 45,000 | - |
| VAT | 72,048 | 72,048 |
| ADVANCE FOR SHOPMETRO | 1,00,000 | 1,00,000 |
| SECURITY DEPOSIT ADJUSTABLE (RENT A/C) | 8,65,555 | 8,65,555 |
| SECURITY DEPOSIT FIXED (RENT A/C) | 8,55,000 | 8,55,000 |
| GOODS RECEIVED UNDER SETTLEMENT | 1,22,53,300 | 1,22,53,300 |
| TAX ON REGULAR ASSESSMENT A.Y. 2010-11 (UNDER PROTEST) | 89,220 | 89,220 |
| TAX ON REGULAR ASSESSMENT A.Y. 2011-12 (UNDER PROTEST) | 6,65,321 | 6,65,321 |
| | 1,55,49,159 | 1,55,04,159 |

3.3 Inventories

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------|------------------------|---------------------------|
| Others | | |
| Other | 9,24,000 | 9,24,000 |
| | 9,24,000 | 9,24,000 |

3.4 Trade receivables

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------------|---------------------------|
| Trade Receivables | | |
| Unsecured considered good | | |
| CORPORATE PROFESSIONAL (INDIA) PVT LIMITED | - | 14,750 |
| BANSAL SUPPLIERS PVT LIMITED | 93,00,484 | 93,00,484 |
| NIRBHARANT MANAGEMENT CONSULTANTS PVT. LTD | 12,44,090 | 12,44,090 |
| PRAKASH YADAV | 20,000 | 20,000 |
| | 1,05,64,574 | 1,05,79,324 |

3.5 Cash and cash equivalents

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|------------------------------|---------------------------|
| Cash in Hand | 7,80,261 | 11,88,839 |
| Balances With Banks | | |
| Balance With Scheduled Banks | | |
| Current Account | | |
| CANARA BANK A/C | 895 | 48,410 |
| | 7,81,156 | 12,37,249 |

3.6 Current Assets(Short Term Loans & Advances)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| <u>Other Advances</u> | | |
| NATIONAL DEPOSITORY SERVICES LIMITED | - | 14,529 |
| PRANAV SARIN | 80,783 | 80,783 |
| SUDHIR AGARWAL (HUF) | 30,00,000 | 30,00,000 |
| | 30,80,783 | 30,95,312 |

3.7 Current Assets (Other Current Assets)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------|---------------------------|---------------------------|
| <u>Other Current Assets</u> | | |
| GST RECEIVABLE | 80,910 | 51,975 |
| TDS A.Y. 2020-21 | - | 45,000 |
| | 80,910 | 96,975 |

3.8 Revenue from operations

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------|---------------------------|---------------------------|
| Sale of Products | | |
| Traded Goods | | |
| SALES OF SHARES | 7,51,740 | - |
| | 7,51,740 | - |

3.9 Other income

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------|---------------------------|---------------------------|
| Interest | | |
| INTEREST RECEIVED | - | - |
| INTEREST ON INCOME TAX REFUND | - | 240 |
| Miscellaneous | | |
| MISCELLANEOUS BALANCES WRITTEN OFF | - | - |
| DAILY OPTION PREMIUM BILL | - | - |
| | - | 240 |

4.0 Purchases of Stock-in-Trade

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------|---------------------------|---------------------------|
| Stock in Trade | | |
| PURCHASE SHARE | - | - |
| | - | - |

4.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|------------------------|------------------------|
| Opening | | |
| SHARES | 9,24,000 | 5,30,838 |
| | 9,24,000 | 5,30,838 |
| Closing | | |
| SHARES | - | 9,24,000 |
| | - | 9,24,000 |
| Increase/Decrease | | |
| SHARES | - | (3,93,162) |
| | 9,24,000 | (3,93,162) |

Details of Increase/Decrease in Inventory

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| Other | | |
| INCREASE / DECREASE IN CLOSING STOCK | 9,24,000 | (3,93,162) |
| | 9,24,000 | (3,93,162) |

4.2 Employee benefits expense

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------|---------------------------|---------------------------|
| Salary Wages & Bonus | | |
| DIRECTOR'S REMUNERATION | - | 8,16,000 |
| SALARY | 6,96,000 | 1,50,000 |
| | 6,96,000 | 9,66,000 |

4.3 Finance costs

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------|---------------------------|---------------------------|
| Bank Charges | | |
| BANK CHARGES | 870 | 5,309 |
| | 870 | 5,309 |

4.4 Depreciation and amortisation expense

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Depreciation & Amortisation | | |
| Depreciation Tangible Assets | | |
| DEPRICIATION (read with Note No. 2.9) | - | - |
| | - | - |

4.5 Other expenses

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|------------------------------|
| Administrative and General Expenses | | |
| Auditors Remuneration | | |
| AUDIT FEE | 25,000 | 25,000 |
| CERTIFICATION FEES | 4,000 | 4,000 |
| Other Expenses | | |
| CONVEYANCE | 2,275 | 2,155 |
| AGM EXPENSES | 4,500 | 4,500 |
| DEPOSITARY SERVICE CHARGES | 1,00,000 | 1,00,000 |
| PROFESSIONAL AND CONSULTANCY CHARGES | - | 29,000 |
| ELECTRIC EXP. | 18,983 | 15,862 |
| OFFICE EXPENSES | 4,956 | 7,767 |
| POSTAGE & TELEGRAM | - | 918 |
| PRINTING & STATIONARY | 937 | 770 |
| SHARE TRANSFER AND REGISTRATION EXPENSES | 2,000 | 2,000 |
| ROC EXPENSES | 15,400 | 4,800 |
| RENT | 24,000 | 24,000 |
| SOFTWARE EXP. | 18,500 | 3,750 |
| TELEPHONE EXP. | 6,483 | 5,970 |
| | 2,27,034 | 2,30,492 |

4.6 Prior Period items

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------|---------------------------|---------------------------|
| Prior Period Income | - | - |
| | - | - |

4.7 Tax expense

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| Current tax | | |
| PROVISION FOR CURRENT TAX | - | - |
| | - | - |

4.8 Earnings per equity share

| Particular | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Earnings Per Equity Share | | |
| Basic | | |
| Basic EPS Before Extra-Ordinary Item | (0.06) | (0.04) |
| Diluted | | |
| Diluted EPS Before Extra-Ordinary Item | (0.06) | (0.04) |
| Number of Shares used in computing EPS | | |
| Basic | 1,71,26,360 | 1,71,26,360 |
| Diluted | 1,71,26,360 | 1,71,26,360 |
| Weighted Average Number of shares | | |
| Number of Shares for basic EPS calculation | | |
| Number of shares for dilutive calculation | 1,71,26,360 | 1,71,26,360 |

4.9- Salary to Directors & KMP

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------|---------------------------|---------------------------|
| Ashok Kumar Sharma,CFO | 2,40,000 | 3,60,000 |
| Mukesh Kumar, MD | 2,40,000 | 1,60,000 |
| Radhika Jhunjunwala, CS | 2,16,000 | 2,16,000 |
| | 6,96,000 | 7,36,000 |

4.9. Title deeds of Immovable Property not held in name of the company: This clause is not applicable to the company.

5.0. There is no Capital-work-in progress in the company.

5.1. Intangible assets under development: This clause is not applicable to the company.

5.2. Details of Benami Property held: No proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under.

5.3. Wilful defaulter: This clause is not applicable to the company.

5.4. Relationship with Struck off Companies: The Company does not have any transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5.5. Registration of charges or satisfaction with Registrar of Companies: There are no such charges applicable to the Company.

5.6. Compliance with number of layers of companies: There are no violations by the Company in respect of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

5.7. Compliance with approved Scheme(s) of Arrangements: This clause is not applicable to the company.

5.8. Further a total amount of Rs. 2468.98 Lakhs are outstanding demands related to Income Tax which are contingent in nature which are pending before CIT(A).

5.9 Company has not charged any depreciation as the assets are shown at the 5% residual value.

5.10 Details of loan and advances given and investment made as required to be disclosed as per provisions of Section 186 (4) of the Companies Act, 2013 have been disclosed in respective heads.

5.11 In the opinion of the management, Current Assets and Loans & Advances have value in realization in ordinary course of business at least equal to the amount at which they are stated. Balances of Unsecured loans, Sundry Creditors, trade receivables and loan to other are subject to confirmations and encashment of cheques received/ issued.

5.12 Expenditure and earnings in foreign currency during the year is Nil.

5.13 The previous year's figures have been reworked, regrouped and reclassified wherever necessary.

**FOR SRIVASTAVA S & CO.
Chartered Accountants,
FRN : 015187C**

FOR CITYON SYSTEMS (INDIA)LIMITED

**CA SWADESH CHANDRA SRIVASTAVA
(Partner)**

M. NO. : 073915

Date: 26.05.2025

UDIN: 25073915BM1GMD8347

**Mukesh Kumar
(Managing Director)**

(DIN : 06573251)

**Ashok K. Sharma
(C.F.O.)**

**Gyan Singh
(Director)**

(DIN : 07385171)

**Radhika Jhunjunwala
(Company Secretary)**

| Trade Receivables ageing Schedule: | | | | | | |
|--|--|-----------------|-----------|-------------------|-------------------|----------------|
| Particulars | Outstanding for Following periods from due date of payment | | | | | |
| | Less Than 6 months | 6 months-1 year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| (i) Undisputed Trade Receivables- Considered good | 14,750.00 | - | - | 12,44,090.00 | 93,20,483.80 | 1,05,79,323.80 |
| (ii) Undisputed Trade Receivables- Considered doubtful | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- Considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- Considered doubtful | - | - | - | - | - | - |
| | | | | | | |
| Trade Payables ageing Schedule: | | | | | | |
| Particulars | Outstanding for Following periods from due date of payment | | | | | |
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total | |
| (i) MSME | - | - | - | - | - | |
| (ii) Others | - | - | - | 2,74,13,745.00 | 2,74,13,745.00 | |
| (iii) Disputed Dues - MSME | - | - | - | - | - | |
| (iv) Disputed Dues - Others | - | - | - | - | - | |
| | | | | | | |
| Ratios: | F.Y.24-25 | F.Y. 23-24 | | | | |
| (a) Current Ratio | 1.78 | 2.19 | | | | |
| (b) Debt- Equity Ratio | 0.54 | 0.55 | | | | |
| (c) Debt Service Coverage Ratio | N.A. | N.A. | | | | |
| (d) Return on equity ratio | -0.006 | -0.004 | | | | |
| (e) Inventory Turnover Ratio | 0.54 | 0.06 | | | | |
| (f) Trade Receivables turnover Ratio | N.A. | N.A. | | | | |
| (g) Trade Payables turnover Ratio | N.A. | N.A. | | | | |
| (h) Net Capital Turnover Ratio | 0.12 | -0.010 | | | | |
| (i) Net Profit ratio | -145.84 | -317842.92 | | | | |
| (j) Return on Capital Employed | 0.00 | 0.00 | | | | |
| (k) Return on Investment | N.A. | N.A. | | | | |