

**CITYMAN LIMITED**

**23<sup>rd</sup>**

**ANNUAL REPORT  
2014 - 15**



*City-man*<sup>®</sup>

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## **BOARD OF DIRECTORS**

Sri. Santhosh Joseph Karimattom - Chairman & Managing Director  
Sri. Kandumpully Rajesh - Director  
Sri. Rajendra Patil - Director  
Sri. Anup Kumar - Director  
Smt. Annamma Joseph - Director

## **COMPANY SECRETARY**

Sri D.E. Chandrasekaran

## **CHIEF FINANCIAL OFFICER**

Sri T.N. Sajeevan

## **REGISTERED OFFICE OF THE COMPANY**

No. 153, (Old No. 43/35), 2nd Floor, Promenade Road, 2nd Cross, Frazer Town, Bangalore - 560 005

Tel : +91-80-2554 0183 Fax : +91-80-2554 0193

E-mail : info@cityman.co.in, cityman97@rediffmail.com Website : www.cityman.co.in

## **AUDITORS**

M/s. Chandy & Zacheria  
Chartered Accountants  
Kottayam - 686 001, Kerala

## **INTERNAL AUDITORS**

Rajaneesh R & Co.  
Chartered Accountants

## **BANKERS**

Bank of Baroda  
Frazer Town  
Bangalore - 560 005

## **SHARE TRANSFER AGENTS :**

### **INTEGRATED ENTERPRISES (INDIA) LIMITED**

No.30, Ramana Residency, 4th Cross,  
Sampige Road, Malleswaram, Bangalore-560 003  
Tel: +91-80-2346 0815 to 818 Fax: +91-80-23460819  
Email: alfint@vsnl.com / irg@integratedindia.in

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**CITYMAN LIMITED**

(CIN : L52322KA1992PLC013512)

**NOTICE**

To  
The Shareholders,  
Cityman Limited  
Bangalore - 560 005

**NOTICE** is hereby given that Twenty Third Annual General Meeting of the members of the Company will be held at Father Servanton Community Hall-2 ,St. Francis Xavier's Cathedral Church Compound, St. John's Church Road, Fr. Servanton Circle, ( Near Coles Park ) ,Cleveland Town, Bangalore-560 005, on Wednesday, the 30th day of September 2015 at 10.00 AM to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March 2015 and Profit and Loss Statement for the year ended as on that date, together with Report of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Santhosh Joseph Karimattom who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of Statutory Auditors and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, and pursuant to the recommendations of the audit Committee, and pursuant to the resolution passed by the members at the Annual General Meeting held on 26-09-2014, the appointment of M/s Chandy & Zacheria Chartered Accountants(Firm Registration Number 000664S), as Statutory Auditor of the Company to hold office until the conclusion of the Twenty Fifth Annual General Meeting to be held in the year 2017 be and is hereby ratified and the Board of Directors of the Company be and are hereby authorized to finalize the remuneration for the year ended 31-03-2016, on the basis of the recommendations of the Audit Committee in consultation with the Auditors "

**SPECIAL BUSINESS**

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

"**RESOLVED THAT** subject to Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mrs. Annamma Joseph, who was appointed as Additional Director with effect from 31-03-2015, who holds office till the date of the Annual General Meeting and in respect of whom the company has received a notice in writing proposing her candidature for the post of office of the director of the Company, be and is hereby re appointed to hold office till she resigns"

By Order of the Board

Place : Bangalore  
Dated : 28-07-2015

Santhosh Joseph Karimattom  
(Company Secretary)

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**Note:**

- (1) Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this Notice.
- (2) Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy need not be a member of the company. Proxy form, in order to be effective, must be received at the registered office of the company not less than forty eight hours before the time fixed for the meeting. A proxy form is enclosed for this purpose. A person can act as a proxy on behalf of members not exceeding fifty and holding in 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 may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (3) During the period 24 hours fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member will be entitled to inspect the proxies lodged, at any time during office hours of the Company, provided not less than three days notice is given in writing to the Company.
- (4) Shareholders are requested to notify their change of address if any, in case of shares held in electronic form to the concerned depository participant quoting their ID number and in case of Shares held in physical form to the Company or to Integrated Enterprises (India) Limited, having office at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560 003, the Registrar and Transfer Agents of the Company.
- (5) All the documents mentioned in the notice will be available at the Registered Office of the Company during business hours till the date of the Annual General Meeting.
- (6) Shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialised mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents.
- (7) Members / Proxy holders are requested to bring the duly completed and signed Attendance Slip along with their copy of the Annual Report to the meeting.
- (8) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend the Meeting on their behalf.
- (9) Members may note that the Notice of the Annual General Meeting and the Annual Report 2015 will be available on the Company's website [www.cityman.co.in](http://www.cityman.co.in).
- (10) The Register of Members and the Share Transfer Book will remain closed from 23-09-2015 to 30-09-2015 (both days inclusive).
- (11) Members desirous of obtaining any information on the annual accounts are requested to write to the Company at an early date to facilitate compilation and dissemination of the same at the AGM. Route map is given to enable the members to reach the venue of the Annual General Meeting.
- (12) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of Central Depository Services (India) Limited (CDSL) for providing the necessary e-voting platform to the members of the Company.
- (13) The Board of Directors has appointed Mr. K. Jayaraj, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and prepare a

Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Managing Director/ Board of Directors of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL within 2 (two) days of passing of the resolution at the Annual General Meeting of the Company.

- (14) The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on 27-09-2015 at 10.00 A M and ends on 29-09-2015 at 5.00 P M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (22-09-2015) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Sequence number in the PAN field.</li> <li>◆ In case the Sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said Demat Account or folio. <ul style="list-style-type: none"> <li>◆ Please enter the DOB or Divided Bank details in order to login. If the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are

required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
  - ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - ◆ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd September, 2015.

## Notice

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(xxi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on [www.evotingindia.com](http://www.evotingindia.com).

(xxii) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 22nd September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

### **Statement pursuant to section 102 of Companies Act, 2013, and details pursuant to clause 49 of the listing Agreement in respect of item nos. 4 of the Notice.**

#### **Item No: 4-**

Mrs. Annamma Joseph was appointed as Additional Director w.e.f 31-03-2015. She belongs to the promoter group and is executive director. She has an experience spanning for more than 50 years . She has successfully promoted many units and was instrumental in setting up of Cityman Limited and was a director of the company till the year 1999. This is her second tenure in the company. Company has received nomination from one of the share holders for her re-appointment at the ensuing Annual General Meeting. She is fully qualified to become Director of the Company. She holds 225668 shares of the Company, and is not a director of any other public Company. She is related to Managing Director of the Company

By Order of the Board

Place : Bangalore  
Date : 28-07-2015

Santhosh Joseph Karimattom  
(Managing Director)

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2015

### WORKING RESULTS

(Amount in Rs)

Particulars	31-03-2015	31-03-2014
Sales	23,970	32,400
Profit(Loss) before Tax	(3,362,335)	(3,008,178)
Provision for Tax	-	2,096,325
Profit (loss) after Tax	(3,362,335)	(5,104,503)
Surplus / (loss) Balance brought forward	(239,367,640)	(234,186,757)
Surplus / (loss) Balance carried to Balance Sheet	(242,653,595)	(239,291,260)

### YEAR UNDER REVIEW AND FUTURE PLANS

As already reported last year the Company has purchased a land in Ernakulam. The Company intends to develop the land into Villas and apartments. The precedures involved for the purpose of such development is in progress. Your Directors are making all efforts to complete the process at the earliest so that the project can be commenced early.

### DIVIDEND:

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

### DIRECTORS AND BOARD MEETING:

Mr. Santhosh Joseph Karimattom retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Anup Kumar, Mr. Rajendra Patil and Mr. Kandumpully Rajesh are independent directors who were reappointed as per new Companies Act, 2013 as independent Directors

Mrs. Annamma Jospheh was appointed as an additional director during the year under review. Company has received nomination from one of the share holders for her reappointment , who is fully qualified to become a director. She is a woman director and belongs to promoters group

The Board/Committee meeting details are given in the Annexure -corporate Governance Report, which forms part of this report. The policy for appointment of directors include qualifications, experience , positive attitudes, independence of a director and other points provided in the Section 178 of the Companies Act, 2013 .Company has received declarations from each director stating that he/ she meets the criteria of independence laid down by the Companies Act, 2013. Company has complied with the provisons of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement regarding evaluation of the Board .The independent Directors are not new to the company, and so there was no need for training , even though the company has facility for the same.

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**DIRECTORS RESPONSIBILITY STATEMENT.**

Directors hereby affirm that:

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

**BUSINESS RESPONSIBILITY/ SUSTAINABILITY REPORTING**

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

**CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

**LISTING AGREEMENTS REQUIREMENTS:**

The securities of your company are listed at Bombay, Madras and Cochin Stock Exchanges.

**BOARD AND COMMITTEE MEETING DETAILS**

The relevant details are given in the Corporate Governance report as Annexure - A which forms part of this report.

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

The Company has framed a policy on Directors, KMPs & other employees appointment and remuneration. But its scope was very limited during the year under review, because the company has only very limited employees. None of the directors are paid any remuneration. Managing Director has waived his remuneration which was approved by the Central Government. KMPs include Company Secretary and Chief Financial Officer.

**DISCLOSURES RELATED TO EMPLOYEES**

(As per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,)

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

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: There is no increase in remuneration of CFO and CS and directors are not paid any remuneration
- (iii) the percentage increase in the median remuneration of employees in the financial year: **NIL**
- (iv) the number of permanent employees on the rolls of company: **Three(Including CS and CFO)**
- (v) the explanation on the relationship between average increase in remuneration and company performance: **NA because there is no increase**
- (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company: **The performance of the company was very minimum and such a comparison will not give any purposeful result**
- (vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year: **During the year the share price was quoted below the face value , and trading was bare minimum and the total shares traded at BSE during the 12 months period ended 31-03-2015 was 49566 shares, which resulted in poor market capitalization of the company. There are no major variations in the market capitalization, and price earning at the closing of the current financial year and previous financial year. The highest price quoted for the script in the year 2014-2015 was Rs.9.75 and lowest price was Rs.4.24 . The company offered its shares to public in the year 1994 and comparison with the price of that age will not serve any purpose . The company had negative net worth at the close of 2013-2014 and 2014-2015, and a comparison on the variations of the net worth also will not give the desired meaning .**
- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable because there was no increase in the remuneration of employees, and managerial remuneration.**
- (ix) comparison of the remuneration of each Key Managerial Personnel against the performance of the company: **The performance of the company was on a very low ebb to enable such a comparison. The company continued to incur losses . There are only two Key Managerial personals in the company and their remuneration has not undergone any changes in the year under review**
- (x) the key parameters for any variable component of remuneration availed by the directors: **Not applicable because directors are not paid any remuneration.**
- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **Not applicable because directors are not paid any remuneration.**
- (xii) We hereby affirm that the remuneration is as per the remuneration policy of the company.

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

**AUDITORS**

Chandy & Zacheria, Chartered Accountants, Kerala, Auditors of the Company were re- appointed at the last AGM, as per Companies Act, 2013, to hold office up the conclusion of the Annual General Meeting to be held in the year 2017, and this appointment which is subject to ratification by the members at the ensuing Annual General Meeting

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

**A. Energy Conservation**

The operations of the Company does not require much energy. Company does not carry out any manufacturing activities . Engery is used only lighting purpose at the office Even then steps are taken to the effect that there is no wastage of energy.

- B. Technology Absorption:** Company during the year review has not used any technology and thus this clause is not applicable

**FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL**

**OTHER DISCLOSURES/INFORMATION**

1. Extract of Annual Return relating to Financial Year to which the Boards' Report relates, attached in format MGT9.
2. There is no material changes / commitments affecting the financial position of the company occurring after the balance sheet date
3. Company has developed and implemented Risk Management policy commensurate with the size and operation of the Company
4. Company has adequate internal financial control mechanism supported with rules and procedures to be followed for each transactions/events
5. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares (as per Sec 67(3) of the Companies Act and Rule 16 of Companies( Share Capital and Debenture )Rules, 2014 : Company has not issued any such shares and not applicable.
6. No loan / guarantee or financial assistance were given .The company has not made a provision of money for the purchase of, or subscription for, shares in the company.
7. Company does not have any subsidiary or associate companies or joint ventures.
8. The rules regarding Corporate Social Responsibility are not applicable to the company.

9. Disclosure has adequate Vigil Mechanism to commensurate with the size and operations of the Company . During the year , the operations of the company was meager. But Vigil Mechanism commensurate with the size and operations of the Company have been implemented.
10. Company has not taken any deposit.
11. There is no change in the nature of business of the Company.
12. No Significant and material orders passed by the regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.
13. There are no changes among directors/ Key Managerial personals except the appointment of one woman director .
14. Company has not issued any equity shares with differential rights / sweat equity / employee stock options plans.
15. Company has not bought back any shares.
16. Company has not given any loans /guarantees or investments under section 186 of the Companies Act.
17. There was no related party transactions as per Section 188 of the Act.
18. No cases have been filed under the Sexual Harassment of Women at Workplace (prevention, prohibition & Redressal ) Act, 2013
19. Secretarial audit report is given as annexure and forms part of this report.
20. The company has implemented a policy to undertake formal annual evaluation of the performance of directors / committees and individual directors . Since the activity and performance of the company was very minimal in all fronts , the scope of such evaluation was very limited . The evaluation is being done as per Clause -49 of the Listing Agreement.
21. The composition and other details of audit committee is reported in Corporate Governance Report which is given as annexure and forms part of this report . The Board has accepted all the recommendations of the audit committee.
22. The audit report of the company does not contain any qualifications

#### **ACKNOWLEDGEMENTS**

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

By Order of the Board

Place : Bangalore  
Date : 28-07-2015

**Santhosh Joseph Karimattom**      **Annamma Joseph**  
Chairman & Managing Director      Director

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	TEXTILE GARMENTS	14101	100

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

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

**IV. Shareholding Patern (Equity Share capital Break up as % to total Equity)**

(i)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian	8402132	-	8402132	71.81	8402132	-	8402132	71.81		-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>8402132</b>	<b>-</b>	<b>8402132</b>	<b>71.81</b>	<b>8402132</b>	<b>-</b>	<b>8402132</b>	<b>71.81</b>		<b>-</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	<b>8402132</b>	<b>-</b>	<b>8402132</b>	<b>71.81</b>	<b>8402132</b>	<b>-</b>	<b>8402132</b>	<b>71.81</b>		<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	2000	2000	0.02	-	2000	2000	0.02		-
b) Banks/FI	-	-	-	-	-	-	-	-		-
C) Cenntalgovt	-	-	-	-	-	-	-	-		-
d) State Govt.	-	-	-	-	-	-	-	-		-
e) Venture Capital Fund	-	-	-	-	-	-	-	-		-
f) Insurance Companies	-	-	-	-	-	-	-	-		-
g) FIIS	-	-	-	-	-	-	-	-		-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-		-
i) Others (specify)	-	-	-	-	-	-	-	-		-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>2000</b>	<b>2000</b>	<b>0.02</b>	<b>-</b>	<b>2000</b>	<b>2000</b>	<b>0.02</b>		<b>-</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	43839	324500	368339	3.15	44525	324500	369025	3.15		
ii) Overseas	-	-	-	-	-	-	-	-		
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	512446	601500	2113946	18.07	523644	592400	2116044	18.08		0.01
ii) Individuals shareholders holding nominal share										

*Annexure to Directors' Report*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
capital in excess of Rs. 1 lakhs	150260	211400	361660	3.09	151154	211400	362554	3.10		0.01
c) Others (specify)										
NRI	116823	336100	452923	3.87	114808	334100	448908	3.84		-0.03
Clearing Member	100	-	100	0.00	437	-	437	0.00		-
Trust	-	-	-	-	-	-	-	-		-
<b>SUB TOTAL (B)(2):</b>	<b>823468</b>	<b>2473500</b>	<b>3296968</b>	<b>28.18</b>	<b>834568</b>	<b>2462400</b>	<b>3296968</b>	<b>28.18</b>		<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>823468</b>	<b>2475500</b>	<b>3298968</b>	<b>28.19</b>	<b>834568</b>	<b>2464400</b>	<b>3298968</b>	<b>28.19</b>		<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-		-
<b>Grand Total (A+B+C)</b>	<b>9225600</b>	<b>2475500</b>	<b>11701100</b>	<b>100.00</b>	<b>9236700</b>	<b>2464400</b>	<b>11701100</b>	<b>100.00</b>		<b>0.00</b>

(ii) Share Holding of promoters

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

**(iii) Change in promoters' Shareholding (There is no change)**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Date	Increase / decrease in Share Holding	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

**(iv) Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs)**

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year - 01-04-2014		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year 31-03-2015	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	CONSENT OVERSEAS INVESTMENTS PVT LTD	285000	2.44	01.04.14	NO MOVEMENT DURING THE YEAR			
				31.03.15			285000	2.44
2	K V THOMAS	116500	1.00	01.04.14	NO MOVEMENT DURING THE YEAR			
				31.03.15			116500	1.00
3	THOMAS VARGHESE .	90000	0.77	01.04.14	NO MOVEMENT DURING THE YEAR			
				31.03.15			90000	0.77
4	NIDHI JOSE	56826	0.49	01.04.14	NO MOVEMENT DURING THE YEAR			
				31.03.15			56826	0.49
5	SHRIRAM SODHANI	50000	0.43	01.04.14	NO MOVEMENT DURING THE YEAR			
				31.03.15			50000	0.43

**Annexure to Directors' Report**

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year - 01-04-2014		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year 31-03-2015	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
6	HEMAL MADHUSUDAN PATEL	26800	0.23	01.04.14				
				31.03.15			26800	0.23
7	MR V T JOHN	21300	0.18	01.04.14				
				31.03.15			21300	0.18
8	AARYA M S	17000	0.15	01.04.14				
				31.03.15			17000	0.15
9	PARAS SURI	16200	0.14	01.04.14				
				31.03.15			16200	0.14
10	SHRINIVAS P	15900	0.14	01.04.14				
				31.03.15			15900	0.14
11	VARUGHESE MATHAI KUTTIKATTU	15500	0.13	01.04.14			15500	0.13
				05.09.14	524	BOUGHT	16024	0.14
				30.09.14	370	BOUGHT	16394	0.14
				31.03.15			16394	0.14

**(v) Share holding of Directors & KMP.**

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	SANTHOSH J K	7720312	65.98	-	-	-	7720312	7720312
2.	ANNAMMA JOSEPH	225668	1.93	-	-	-	225668	1.93
3	Rajendra Patel	400	Negligible	-	-	-	400	Negligible
4.	TN Sajevan	300	Negligible				300	Negligible

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	150,700,000	NIL	150,700,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	150,700,000	NIL	150,700,000
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	11,700,000	NIL	11,700,000
<b>Net Change</b>	NIL	(-11,700,000)	NIL	(-11,700,000)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	139,000,000	NIL	139,000,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	139,000,000	NIL	139,000,000

**vi. Remuneration of Directors and key managerial personnel -**

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

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

**Annexure to Directors' Report**

**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Rejendra Patel	Anup Kumar	K. Rajesh	Annamma Joseph	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

**C. Remuneration to key managerial personnel other than MD / MANAGER / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		180,000	647,400	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	<b>Total</b>		<b>180,000</b>	<b>647,400</b>	

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

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## **SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2015

[Pursuant to Section 2049(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Cityman Limited  
Bangalore

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

Based on my verification of the 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of;

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

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

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place : Bangalore  
Dated : 28-07-2015

**Mr. K.JAYARAJ**  
Practicing Company Secretary  
ACS : 9568  
CP No:4410

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## MANAGEMENT DISCUSSION AND ANALYSIS

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

The Company is in the process of rebuilding its businesses. At this juncture, a comparison of industrial structure and review of Global industry scenario will be premature and will not serve the desired purpose. So an attempt towards that is not done.

### **Opportunities and Threat**

The Company is at present planning to restructure and restart operations and is in the process of looking at options. Therefore an attempt is not made here to evaluate the opportunities and threats.

### **Segment wise Performance**

The Company does not have multiple products/segments

### **Out look**

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

The Company is confident that the project can commence towards the end of the financial year 2014-15.

### **Risk and concern**

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

### **Internal control System**

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

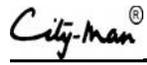
### **Material developments in Human Resources / Industrial Relations front, including number of people employed**

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

Financial performance with respect to operational performance

(Amount in Rs)

<b>Particulars</b>	<b>31-03-2015</b>	<b>31-03-2014</b>
Sales	23,970	32,400
Profit(Loss) before Tax	(3,362,335)	(3,008,178)
Provision for Tax	-	2,096,325
Profit (loss) after Tax	(3,362,335)	(5,104,503)
Balance brought forward	(239,367,640)	(234,186,757)
Balance carried to Balance Sheet	(242,653,595)	(239,291,260)



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**Caution:**

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

**For CITYMANLIMITED**

**Santhosh Joseph Karimattom  
Managing Director**

Place:Bangalore  
Date:28-07-2015

**CORPORATE GOVERNANCE:**

Annexure - A

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Corporate Governance policy of the Company has been framed to manage the business of the company in the most fair and transparent manner. The management is committed to enhance the value of the organization and thus gain and retain the trust of our stake holders. Our Corporate governance policy is aligned to the requirement of Companies Act, 2013 and amended Listing Agreement effective from 01-10-2014.

**1. BOARD OF DIRECTORS:**

The Board is constituted of five directors. The Chairman and Managing Director of the company is the Chief Promoter of the Company. Three Directors are independent Directors, and Company have appointed one woman director who belongs to promoter group, and is related to the Managing Director. None of the directors are paid any remuneration. Taking into account the poor financial condition of the Company, the Managing Director has waived his remuneration approved by the Central Government. All the independent Directors were re-appointed at the last Annual General Meeting as per Companies Act, 2013. Mrs Annamma Joseph was appointed as woman director at the Board meeting held on 31-03-2015.

**Board Meetings:**

Dates of the Board meetings are well decided in advance and is published in the Annual Report. The agenda and other important documents are prepared by Company Secretary in consultation with Chairman and are circulated well in advance to the members of the Board. The Board usually meets at least once in a quarter to approve the quarterly results and other matters as set out in Agenda.

As mentioned in the Clause-49 of the Listing Agreement, the independent directors have met once during the year 2014-15.

The Board of the Company met 11 times during the last financial year on 29<sup>th</sup> Apr 2014, 29<sup>th</sup> May 2014, 27<sup>th</sup> June 2014, 30<sup>th</sup> June 2014, 29<sup>th</sup> July 2014, 26<sup>th</sup> August 2014, 29<sup>th</sup> August 2014, 26<sup>th</sup> September 2014, 25<sup>th</sup> October 2014, 29<sup>th</sup> January 2015 and 31<sup>st</sup> March 2015.

**Code of conduct:**

Code of Conduct for all Board Members and Senior Management of the Company in compliance with Clause 49 (1) of the Listing Agreement, is already implemented by the Company. The applicability of the said codes were very limited, because the activities of the company was negligible and the Company has very limited senior management staff.

The constitution of the Board and the attendance of the Directors are given below:

<b>Name of the Director</b>	<b>Category of the Director</b>	<b>No. of other Directorship (*)</b>	<b>No of Board meetings Attended</b>	<b>Attendance at Last AGM</b>
Santhosh Joseph Karimattom	Executive / Chairman	NIL	8	No
Kandumpully Rajesh	Non-Executive/ independent Director	NIL	3	Yes
Anup Kumar	Non-Executive/ independent Director	NIL	3	Yes
Rajendra Patil	Non-Executive/ independent Director	NIL	8	No
Annamma Joseph (Appointed on 31-03-2015)	Director / Executive	NIL	0	No

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956.
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee of Cityman Limited as mentioned in this report.
- Leave of absence was given to Directors who were unable to attend the Board meetings.

#### **Related party transactions**

No related party transactions took place during the year under review.

#### **Vigil mechanism**

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

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

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

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

## **2. AUDIT COMMITTEE:**

The total strength of the Audit Committee consists of three directors. All the members including Chairman are non executive Independent Directors. The said committee is constituted to exercise powers and discharge functions as stipulated in Clause 49 of the Listing Agreement and other relevant statutory and regulatory provisions.

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

During the relevant financial year, five Audit Committee Meetings were held on 20-04-2014, 20-07-2014, 20-10-2014, and 29-01-2015

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

<b>Name of the Member</b>	<b>Category</b>	<b>Attendance (No.)</b>
Anup Kumar	Non-Executive Director	04
Kandumpully Rajesh	Non-Executive Director	03
Rajendra Patil	Non-Executive Director	04

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE (EARLIER CALLED AS SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE):**

This committee consists of two independent Directors, and Company Secretary and CFO who have met on 30-06-2014, 31-07-2014, 12-01-2015 and 10-02-2015. The terms of reference of the Committee includes (a) review the reports of R&T Agents (b) periodically interact with R&T and (c) periodically reporting to the Board.

Company has not received any investors' complaints during the year and there are no unresolved complaints. During the year company had affected transfers of 2370 equity shares.

The constitution of the Committee is as under:

Name of the Member	Category
Anup Kumar	Chairman / Non-Ex. Director
Kandumpully Rajesh	Non-Ex. Director
D.E. Chandrasekaran	Company Secretary
T. N. Sajeevan	CFO

Number of Shareholders' complaints received from 01-04-2014 to 31-03-2015 (These Complaints pertained mainly to non - receipt of Share Certificates upon transfer, non receipt of Annual Report, non receipt of Dividend / Interest Warrants / Redemption Warrants, etc.) NIL

Number of complaints not solved to the satisfaction of the Shareholders. NIL

**4. SHARE TRANSFER**

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

**5. NOMINATION AND REMUNERATION COMMITTEE**

Even though Company has constituted such committee, due to low level of operations and scope of work, only one meeting took place of the said committee during the year under review, where all the members of the committee was present . The terms of reference and role of the committee as per Cl.49 of the Listing Agreement, which includes the following :

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

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

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

Name of the Member	Category	Attendance (No.)
Anup Kumar	Non-Executive Director	01
Kandumpully Rajesh	Non-Executive Director	01
Rajendra Patil	Non-Executive Director	01

#### 6. OTHER DETAILS /INFORMATIONS

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

Year Ended	Venue	Date	Time
31-03-2012	Father Servanton Community Hall - 2 St. Francis Xavier's Cathedral Church Compound St. John's church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560 005	28-09-2012	10.00 AM
31-03-2013	Father Servanton Community Hall - 2 St. Francis Xavier's Cathedral Church Compound St. John's church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560 005	27-09-2013	10.00 AM
31-03-2014	Father Servanton Community Hall - 2 St. Francis Xavier's Cathedral Church Compound St. John's church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560 005	26-09-2014	10.00 AM

Company has not conducted any postal ballot during the last 3 financial years , but has passed Special resolution as per details given below:

Date of AGM	Purpose/ item
28-09-2012	re-appointment of Managing Director
27-09-2013	re-appointment of Managing Director and De-listing of Shares
26-09-2014	1. to borrow money up to Rs. 500,000,000 u/s Section 180(1) (c) and 2. to borrow from Managing Director with an option to convert to equity.

- **Means of communication:**

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

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

- **General shareholder's information**

- a) AGM Date and Venue

Venue	Date	Time
Father Servanton Community Hall-2 St.Francis Xavier's Cathedral Church Compound St.John's Church Road,Fr.Servanton Circle, (Near Coles Park ) ,Cleveland Town, Bangalore - 560 005	30-09-2015	10.00 AM

- b) Financial year ending 31st March 2015
- c) Book closure date 23-09-2015 to 30-09-2015 (both days inclusive)
- d) Listing on stock exchanges.

The shares are listed in Bangalore, Mumbai, Chennai, and Cochin Stock exchanges.

All the dues regarding the Listing Fee have been paid

- e) Distribution schedule as on 31-03-2015

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7,690	90.84	1,394,772	11.92
501 - 1000	481	5.68	381,139	3.26
1001 - 2000	157	1.85	233,429	1.99
2001 - 3000	45	0.53	112,194	0.96
3001 - 4000	16	0.19	56,457	0.48
4001 - 5000	28	0.33	131,165	1.12
5001 - 10000	26	0.31	195,068	1.67
10001 and above	22	0.26	9,196,876	78.60
<b>Total</b>	<b>8,465</b>	<b>100.00</b>	<b>11,701,100</b>	<b>100.00</b>

f) Share price movements:

Monthly high / low and no of shares traded as available at the web site of BSE:

Month	High	Low	No of shares traded
April 2014	9.75	9.75	513
May 2014	9.50	9.50	250
June 2014	9.55	9.1	31
July 2014	9.25	8.74	120
August 2014	8.31	6.15	1234
September 2014	5.85	4.52	6347
October 2014	5.44	4.24	1795
November 2014	7.09	4.50	5676
December 2014	9.04	6.27	4613
January 2015	5.98	4.41	16807
February 2015	4.52	3.95	2401
March 2015	3.60	4.82	9779

g) Share holding Pattern as on 31-03-2015.

Category	No of shares	% of Equity
Promoter Group	8,402,132	71.81
Resident Body Corporate / CM	369,462	3.16
Banks / FI / FII / MF / Trust	2,000	0.02
NRI / OCB / FFI	448,908	3.84
Resident Individuals	2,478,598	21.17
<b>Total</b>	<b>11,701,100</b>	<b>100.00</b>

Shares held by independent Directors

Rajendra Patil	400 (0.009%)
Kandumpully Rajesh	NIL
Anup Kumar	NIL

h) Additional information:

Mr. Santhosh Joseph Karimattom, retire by rotation . He is the chief promoter director of the Company. He has been Managing Director of the Company till the financial year 2002-03. At Board meeting held on 31-03-2012, he was re- appointed as Managing Director of the Company for a period of one year. After the expiry of the said period , he was re appointed as Managing Director of the Company for a period of three years from 31st day of March 2013. He is holds a bachelor degree and has more than three decades of experience in the different field of management.

Mrs. Annamma Jospheh: She was appointed as Additional Director w.e.f 31-03-2015. She belongs to the promoter group and is executive director . She has an experience spanning for more than 50 years . She has successfully promoted many units and was instrumental in setting up of Cityman Limited and was a director of the company till the year 1999. This is her second tenure in the company. Company has received nomination from one of the share holders for her reappointment at the ensuring Annual General Meeting.

Both of them are not directors of any public company. Annamma Joseph is the mother of Santhosh Joseph Karimattom , Managing Director of the Company.

- i) Insider Trading: The Company has adopted measures for prevention of Insider Trading. The same prohibits purchase/sale of shares of the Company by Insiders while in possession of unpublished price sensitive information.
- j) The ISIN for the dematerialized share of the company is INE 117CO1010.
- k) Share transfer system:  
Both D'mat and physical form. Integrated Enterprises (India) Limited (previously known as Alpha Systems Private Limited ) having regd office at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003 is the Company's R&T Agents. Company receives periodical reports from them and necessary delegations have been made for proper execution of all the related work.
- l) The Company has not proposed / declared any dividend during the year.
- m) There were no related party transactions during the year.
- n) The Company does not have any subsidiaries.
- o) The Company has not made any public issues, rights issues, preferential issues etc during the year.
- p) Financial Calendar: April to March.

For the current financial year, following is the calendar (tentative and subject to change).

Financial reporting for : 2015 - 16

- a. 1st Quarter -28-07-2015,
  - b. 2nd Quarter-31-10-2015
  - c. 3rd Quarter-31-01-2016
  - d. Financial year closing : 31-03-2016
  - e. 4th Quarter- 25-04-2016
- q) Plant Location : Not Applicable
- r) Address for correspondence

**Regd Office:**

NO.153(Old No.43/35), 2nd Floor ,  
2nd Cross, Promanade Road,  
Bangalore-560 005

E-mail id of the Company : [info@cityman.co.in](mailto:info@cityman.co.in), [cityman97@rediffmail.com](mailto:cityman97@rediffmail.com)

- Website: [www.cityman.co.in](http://www.cityman.co.in)
- Email id of the compliance officer: [dechandrasedkaran@cityman.co.in](mailto:dechandrasedkaran@cityman.co.in)
- Telephone No: 080-25540183
- Fax : 080-25540193

**Share Transfer Agents:**

Integrated Enterprises (India) Limited  
No.30, Ramana Residency,  
4th Cross, Sampige Road,  
Malleswaram, Bangalore -560003

- s) Stock Code/ name - 521210 / Cityman (Bombay Stock Exchange Limited)  
Cochin Stock Exchange - CTM  
Madras Stock Exchange- CMG
- t) Dematerialization of shares & liquidity as on 31-03-2015.

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6932	2464400	21.06
2	Electronic Shares	1533	9236700	78.94
	<b>Total</b>	<b>8465</b>	<b>11701100</b>	<b>100.00</b>

- u) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity NIL.
- v) SEBI guidelines on Corporate Governance : The Company has fully complied the said guidelines.
- w) Conversion date and likely impact on Equity Shares: No such warrants/ instruments have so far been issued by the Company.
- x) There were no penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter during the year under review.
- y) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.  
Performance report –in comparison – is not given because of the following:
- a) The volume of shares traded were negligible.
  - b) There was no ratings including CRISIL rating during the year under review.
- z) The Company has implemented Whistle Blower policy .No personal had been denied access to the audit committee.

**REPORT ON NON MANDATORY ITEMS**

- aa) The Board : At present Chairman and Managing Director belongs to category of executive directors.
- bb) Share holders rights: The Company is yet to start the practice of sending six monthly report to the share holders.
- cc) Audit Qualification : The audit report of the company does not contain any qualifications.
- dd) Separate posts of Chairman and CEO: At present Company does not have a separate CEO.



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## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
City man Limited  
Bangalore – 560005.

We have examined the compliance of the conditions of Corporate Governance by Cityman Limited (the Company), Bangalore for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN: 000664S

THANKACHAN ZACHERIAS LLB, FCA, CISA, DISA.  
Partner  
M. No. 023421

Camp: Bangalore  
Date: 22.05.2015

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## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
Cityman Limited.  
BANGALORE

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of City man Limited (the Company) comprising of the balance sheet as at 31st March, 2015, the Profit and Loss Statement and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (the financial statements).

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act 2013 (the Act) that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Company's (Accounts) Rules 2014. The Board of Directors of the Company is responsible for 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, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company as aforesaid.

### **AUDITORS RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the Provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entry's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2015.
- ii) in the case of the profit and loss statement, of the loss of the company for the year ended on that date:  
and
- iii) in the case of the cash flow statement, of the cash flows of the company for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) order, 2015 (the Order), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable to the Company.
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 purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Profit and Loss statement and cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the balance sheet, profit and loss statement and cash flow statement comply with the Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN: 000664S

THANKACHAN ZACHERIAS LLB, FCA, CISA, DISA.  
Partner  
M. No. 023421

Camp: Bangalore  
Date: 22.05.2015

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 of our report of even date on the financial statements of CITYMAN LIMITED, for the year ended March 31, 2015.

In terms of Companies ( Auditor's Report) Order 2015(the order) issued by the Government of India, in terms of Sub Section (11) of Section 143 of Companies Act,2013, we further report, on the matters specified in the said order, to the extent applicable to the Company, We report that :

1. We are informed that detailed records showing quantitative particulars and situation of fixed assets are being updated. We are also informed that physical verification was conducted of plant and machinery, furniture and fittings and other major assets by the management during the year and no material discrepancies were noticed on such verification.
2. The company is maintaining proper records of inventory.
3. We are informed that physical verification of inventory was conducted at reasonable intervals by the management during the year.
4. According to the information and explanations given to us and in our opinion, the procedure for physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. The discrepancies noticed on verification between the physical stock and records were not material having regard to the size of the company and operations of business of the company.
6. In our opinion and on the basis of our examination of the stock records and having regard to the information and explanations given to us, the valuation of stock is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
  - a) We are informed that the company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 except those mentioned in (b) below and trade advances in the course of regular trade as per commercial expediency and the terms and conditions of which are in our opinion, not prima facie prejudicial to the interest of the company
  - b) The company has given Rs. 12 lakhs as interest free refundable deposit to a partnership firm in which the Managing Director is a partner for using the brand name owned by them for a period of 99 years in addition to royalty payment of 1 % of the turnover of the company under the brand name to the above firm for using it's brand name.
  - c) The company has taken an interest free long term borrowing of Rs.1390.00 lakhs from the Managing Director, which is to be either repaid or converted into equity as per relevant and applicable SEBI and other guidelines.
  - d) The above payment mentioned in (b) and loan mentioned in (c) have been approved by the shareholders of the company.
7. In respect of loans and advances in the nature of loans given by the company, the company / parties are generally repaying the principal amounts and interest as per terms of granting the same.
8. There is no overdue repayable advance amount of Rupees One Lakh or more due from any party listed in the register maintained under section 189 of the Companies Act, 2013.

9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of it's business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
10. We are informed that the company has not accepted any deposits from public during the year.
11. In our opinion, the company has an adequate internal audit system commensurate with the size of the company and nature of its business.
12. We have been informed that the Central Government has not prescribed maintenance of cost records under section 148 (1) (d) of the Companies Act, 2013, for the year under reference.
13. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues except interest on Income Tax amounting to Rs.14.46 lakhs for assessment years 1997 – 98 and 1998 - 99.  
(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they become payable, except interest on Income Tax amounting to Rs.14.46 lakhs for assessment years 1997 – 98 and 1998 - 99.  
(c) There is no disputed dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited by the company.
14. The company has an accumulated loss of Rs.24,26,53,595/- as at the end of the financial year and has incurred a cash loss of Rs.32,74,761/- during the financial year and has incurred a cash loss of Rs.29,72,137/- during the immediately preceding financial year. The accumulated loss of the company is more than 50% of it's net worth.
15. The company has not taken any term loan from financial institutions or banks, nor has issued any debentures during the year under reference. There are no dues from the company to any bank or financial institution as at March 31, 2015.
16. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence we have no comments to offer in respect of the same as per the Companies (Auditor's Report) Order, 2015.
17. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions and hence we have no comments to offer in respect of the same as per the Companies (Auditor's Report) Order, 2015.
18. The company has not obtained any term loans. Accordingly the question of reporting on its application does not arise.
19. According to the information and explanations given to us and on an overall examination of the balance sheet of the company as at March 31, 2015, we report that no funds raised on short-term basis have been used for long-term investment and also that no long-term funds have been used to finance short-term assets except working capital.
20. The company has neither issued any debentures during the year nor are there any outstanding debentures as on March 31, 2015 and hence do we have no comments to offer in respect of the same as per the Companies (Auditor's Report) Order, 2015.

***Independent Auditors' Report***

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21. The Company has not raised any money through public issue during the year and accordingly the Companies (Auditor's Report) Order 2015, as amended is not applicable for the Current year.
22. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN.NO. 000664S

Thankachan Zacherias, LLB, FCA, CISA, DISA  
Partner  
M. No. 023421

Camp: Bangalore  
Date:22.05.2015

**BALANCE SHEET AS AT MARCH 31, 2015**

(Amount in Rupees)

PARTICULARS	Note No.	Current Reporting Period as on 31.03.2015	Previous Reporting Period as on 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholder's funds			
(a) Share Capital	2.1	117,011,000	117,011,000
(b) Reserves and Surplus	2.2	(184,757,066)	(181,394,731)
2. Non-Current Liabilities			
(a) Long-term borrowings	2.3	139,000,000	150,700,000
(b) Deferred Tax liabilities (Net)		-	-
(c) Long term provisions	2.4	729,542	695,942
3. Current Liabilities			
(a) Trade payables		-	-
(b) Other current liabilities	2.5	2,494,835	2,547,696
(c) Short term provisions	2.6	-	-
<b>TOTAL</b>		<b>74,478,311</b>	<b>89,559,907</b>
<b>II. ASSETS</b>			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	2.7	61,517	125,274
(ii) Intangible assets		-	-
(b) Non-Current Investments	2.8	-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term Loans and Advances	2.9	1,200,000	1,200,000
(e) Other non-current assets	2.10	450,000	450,000
2. Current Assets			
(a) Current Investments	2.11	-	-
(b) Inventories	2.12	72,626,277	72,625,177
(c) Trade receivables	2.13	23,970	32,400
(d) Cash and cash equivalents	2.14	53,344	63,313
(e) Short-term Loans and advances	2.15	-	15,000,000
(f) Other Current assets	2.16	63,203	63,743
<b>TOTAL</b>		<b>74,478,311</b>	<b>89,559,907</b>
Contingent Liabilities and Commitments	2.17	-	-
Proposed Dividends	2.18	-	-

For and on behalf of the Board of Directors

As per our report of even date attached

Santhosh Joseph Karimattam  
Managing DirectorAnup Kumar  
DirectorFor CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664SAnnamma Joseph  
DirectorD.E. Chandrasekaran  
Company SecretaryThankachan Zacherias LLB, FCA, CISA, DISA  
Partner, M. No. 023421  
Camp : Bangalore  
Date : 22<sup>nd</sup> May, 2015Place : Bangalore  
Date : 22<sup>nd</sup> May, 2015T.N. Sajeevan  
CFO

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015**

(Amount in Rupees)

PARTICULARS	Note No.	Current Reporting Period as on 31.03.2015	Previous Reporting Period as on 31.03.2014
<b>I. Revenue from operations</b>			
(a) Sales	2.19	23,970	32,400
(b) Less: Excise Duty		-	-
(c) Net Revenue from operations (a-b)		23,970	32,400
(d) Other Income	2.20	-	-
<b>Total</b>		<b>23,970</b>	<b>32,400</b>
<b>II. EXPENSES</b>			
(a) Cost of materials consumed	2.21	-	-
(b) Purchases of Stock-in-Trade		19,900	29,600
(c) Changes in inventories of finished goods, WIP and Stock-in-Trade	2.22	(1,100)	-
(d) Employee benefit expenses	2.23	1,144,400	1,305,673
(e) Finance costs	2.24	-	-
(f) Depreciation and Amortization expenses	2.7	11,194	36,041
(g) Other expenses	2.25	2,135,531	1,669,264
<b>Total</b>		<b>3,309,925</b>	<b>3,040,578</b>
III. Profit before exceptional and extraordinary items (I-II)		(3,285,955)	(3,008,178)
IV. Exceptional items	2.26	(76,380)	-
V. Profit before extraordinary items and tax (III-IV)		(3,362,335)	(3,008,178)
VI. Extraordinary items		-	-
VII. Profit before tax (V-VI)		(3,362,335)	(3,008,178)
VIII. Tax expense:			
(a) Current Tax (Regular or MAT)		-	-
Less: Mat credit entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-	-
(c) Tax Provision for prior period		-	2,096,325
<b>Total tax expenses</b>		-	2,096,325
IX. Profit (Loss) for the period from continuing operations (VII+VIII)		(3,362,335)	(5,104,503)
X. Profit (Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit / (Loss) for the period		(3,362,335)	(4,104,204)
XIII. Earnings Per Share:			
(a) Basic		(0.29)	(0.44)
(b) Diluted		(0.29)	(0.44)

For and on behalf of the Board of Directors

As per our report of even date attached

Santhosh Joseph Karimattam  
Managing Director

Anup Kumar  
Director

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664S

Annamma Joseph  
Director

D.E. Chandrasekaran  
Company Secretary

Thankachan Zacherias LLB, FCA, CISA, DISA  
Partner, M. No. 023421  
Camp : Bangalore  
Date : 22<sup>nd</sup> May, 2015

T.N. Sajeevan  
CFO

Place : Bangalore  
Date : 22<sup>nd</sup> May, 2015

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 1. SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared under the historical cost convention, under going concern basis and on an accrual basis of accounting and in accordance with the generally accepted accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and referred to in section 211 (3C) of the Companies Act, 1956 to the extent applicable. The accounting policies applied by the Company are consistent with those applied in the previous year.

#### 1.2. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles often requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### 1.3. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. Depreciation on fixed assets has been provided on straight line method after providing transitional depreciation at the rates prescribed and in the manner specified in Part C of Schedule II to the companies Act, 2013.

#### 1.4. IMPAIRMENT

- a) The carrying amounts of assets are reviewed at each Balance sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss is recognized, wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital
- b) Depreciation on impairment assets is provided on the revised carrying amount of the assets over its remaining useful life.
- c) A previously recognized impairment loss is increased or reversed depending on changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

#### 1.5. INVESTMENTS

Investments are stated at cost.

#### 1.6. TRANSACTIONS IN FOREIGN CURRENCIES

Current assets and current liabilities are translated at yearend exchange rates or on actual basis, where they are available at the time of finalization of accounts.

*NOTES Forming part of the Financial Statements for the year ended March 31, 2015*

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1.7. INVENTORIES

Inventories are valued at lower of cost or net realizable value. Finished goods are valued on full absorption cost and includes material, labour and overheads.

1.8. MISCELLANEOUS EXPENDITURE

Preliminary expenses and public issue related expenses have been fully written off.

1.9. CONTINGENT LIABILITIES

Contingent liabilities not provided for, are reflected in the notes on accounts.

1.10. SALES

Sales are inclusive of all charges, but net of normal trade discount and returns

1.11. RETIREMENT AND OTHER EMPLOYEE BENEFITS

The Company has made appropriate provision for gratuity cum settlement benefit for all employees, who have completed eligible number of years of service under relevant acts.

1.12. CAPITAL SUBSIDY

Subsidy referable to specific fixed assets are deducted from cost of assets, while subsidies not referable to specific fixed assets are credited to Capital Reserve Account.

1.13. TAXATION

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

1.14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when an enterprise has a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in case of

- a) 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
- b) A possible obligation, unless the probability of outflow of resources is remote.
- c) Contingent assets are neither recognized nor disclosed.
- d) Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity share are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus elements in a right issue to existing shareholder; share split; and reverse share split (consolidation of shares).

For the purposes of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilative potential equity shares.

1.16. SEGMENT REPORTING

The company has only one business segment and geographical segment viz. manufacturing and selling of readymade garments, hence the enterprise accounts are representing the segmental accounts. The other business segment to which the company has just entered into is development of residential township and no major activity except acquisition of land and some minor development has been carried out in this segment and the same is put under the head inventories. No special reporting is required for the current year in this segment.

1.17. CASH FLOW STATEMENT

Cash flow statement has been prepared under the indirect method.

**NOTES Forming part of the Financial Statements for the year ended March 31, 2015**

Particulars	Current Reporting Period 31-03-2015	Previous Reporting Period 31-03-2014
<b>2.1. Share Capital</b>		
a) Authorized Share Capital (25,000,000 Equity Shares of Rs. 10/- each)	250,000,000	250,000,000
Issued Share Capital (11,701,100 Equity Shares of Rs. 10/- each)	117,011,000	117,011,000
<b>TOTAL</b>	<b>117,011,000</b>	<b>117,011,000</b>

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

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

(d) Shares in Company held by each shareholder holding more than 5% shares are as follows

Name of the Shareholder	No. of Shares	% of shareholding
1. Santhosh Joseph Karimattom	7,404,210	63.28

(e) Shares reserved for issue under options and contracts /commitments for sale of shares /disinvestments, including the terms and the amounts-NIL and not applicable

(f) For a period of 5 years immediately preceding the Balance Sheet date disclose:

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

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

Particulars	Current Reporting Period 31-03-2015	Previous Reporting Period 31-03-2014
<b>2.2. Reserves and Surplus</b>		
(a) Capital Reserve	56,938,529	56,938,529
(b) Capital Redemption Reserve	-	-
(c) Securities Premium Account	-	-
(d) Debenture Redemption Reserve	-	-
(e) Revaluation Reserve	-	-
(f) Share Options Outstanding Account	-	-
(g) Other Reserves	958,000	958,000
(h) Surplus / (Loss) :		
Opening Balance	(239,367,640)	(234,186,757)
Add: Net Profit (Loss) after tax	(3,285,955)	(5,104,503)
Profit and Loss Statement	(242,653,595)	(239,291,260)
<b>TOTAL</b>	<b>(184,757,066)</b>	<b>(181,394,731)</b>

2.2 (a) Capital reserve represents the principal loan amount waived by Consortium of Banks and Financial Institutions (Indusind Bank Limited , State Bank Of India, UTI(Axis Bank Limited) and Karnataka State Industrial Investment and Development Corporation Limited ) on One Time Settlement of dues to them.

2.2 (g) Other reserve represents the subsidy received for the project from Department of Industries and Commerce, Government of Karnataka after deducting short provisions of depreciation up to 1<sup>st</sup> April, 2014.

### 2.3. Long - Term Borrowings

(a) Bonds / Debentures		
(i) Secured	-	-
(ii) Unsecured	-	-
(b) Term Loan from		
(i) Banks		
Secured	-	-
Unsecured	-	-
(ii) Other Parties		
Secured		
Un secured		
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and Advances from related parties	139,000,000	150,700,000
(f) Long term maturities of finance lease obligations	-	-
(g) Other Loans and Advances	-	-
<b>TOTAL</b>	<b>139,000,000</b>	<b>150,700,000</b>

**NOTES Forming part of the Financial Statements for the year ended March 31, 2015**

<b>2.3 (e) Loans and Advances from related parties represent a loan received from the Managing Director and the terms of loan are:</b>		
(i) Interest on Loan -NIL		
(ii) Repayment terms: Either the Loan will be repaid or converted into Equity as per relevant and applicable SEBI & other guidelines		
<b>2.4. Long - Term Provisions</b>		
(a) Provision for employee benefits	729,542	695,942
<b>Total</b>	<b>729,542</b>	<b>695,942</b>
<b>2.5. Other Current Liabilities</b>		
(a) Current maturities of Long-term debt	-	-
(b) Current maturities of finance lease obligation	-	-
(c) Interest accrued but no due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Share application money received & due for refund and Interest accrued thereon	-	-
(h) Unpaid matured deposits & interest accrued	-	-
(i) Unpaid matured debentures & interest accrued	-	-
(j) Interest on Income Tax payable	1,446,325	1,646,325
(k) Other payables	1,048,510	901,371
<b>TOTAL</b>	<b>2,494,835</b>	<b>2,547,696</b>

**(k) Note:-**

- (i) Confirmation of balance have not been obtained from many of the creditors
- (ii) No provision for Income Tax has been made during the year ,since the Company has incurred loss during the year .However the Current Liabilities of Rs.14,46,325/- towards Income Tax U/s 220(2) is shown under other current liabilities.
- (iii) The information regarding amounts due to micro and Small Enterprises have been determined based on the information available with the company and have been relied up on by the Auditors.
- (iv) Principal amount remaining unpaid to Micro and Small Enterprises at the end of the Accounting Year – NIL
- (v) Interest due on principal amount unpaid as at the end of the accounting year-NIL

- (vi) Amount of Interest paid by the Company along with the payment made to the suppliers beyond the appointed day during the year - NIL
- (vii) Amount of Interest due and payable for the period of delay in making payment (amount have been paid but after the appointed day) but without interest specific under Micro Small and Medium Enterprises Development Act,2006 - NIL
- (viii) Interest Accrued and remaining unpaid as at the end of the accounting year-NIL
- (xi) Unpaid interest brought forward to current year-NIL
- (x) The small Scale Industrial Undertaking (SSI Units) to whom amount outstanding for more than 30 days is - NIL

**2.6. Short - Term provisions**

(a) Provision for employee benefit	-	-
(b) Others - Provision for Income Tax	-	-
(c) Others	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**  
**2.7. FIXED ASSETS**

Sl. No.	Particulars	Gross Carrying Value						Depreciation & Amortization						Net Carrying Value	
		As at Beginning of the Reporting Period	Additions	Acquisitions thru business combinations	Disposal	Other Adjustments	As at the end of the Reporting period	Upto Last Year	Adj. or Transition	As at the end of the reporting period	For the Year	Withdrawn	Total	As at Beginning of the Reporting period	As at end of the Reporting period
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	<b>Tangible Assets</b>														
a	Plant and Equipment	88,114	-	-	-	-	88,114	69,068	14,660	83,708	-	-	83,708	19,066	4,406
b	Furniture & Fixtures	29,092	-	-	-	-	29,092	29,091	1	29,092	-	-	29,092	1	-
c	Office Equipment	71,683	23,817	-	-	-	95,500	21,991	35,153	57,144	11,194	-	68,338	46,692	27,162
d	Electrical Fittings	598,973	-	-	-	-	598,973	542,448	26,576	569,024	-	-	569,024	56,525	29,949
	<b>Total</b>	<b>787,862</b>	<b>23,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>811,679</b>	<b>662,588</b>	<b>76,380</b>	<b>738,968</b>	<b>11,194</b>	<b>-</b>	<b>750,162</b>	<b>125,274</b>	<b>61,517</b>
	Previous Year	787,862	-	-	-	-	787,862	626,547	-	-	36,041	-	662,588	161,315	125,274

**2.8. Non - Current Investments**

Investments in

(a) Investment Property	-	-
(b) Equity Instruments	-	-
(c) Preference Shares	-	-
(d) Government / Trust securities	-	-
(e) Debentures / Bonds	-	-
(f) Mutual Funds	-	-
(g) Partnership Firms	-	-
(h) Other non-current Investments	-	-

**2.9. Long - Term Loans & Advances**

**(a) Capital Advances**

(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-

**(b) Security Deposits**

(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-

**(c) Loans & Advances to related parties**

(i) Secured, considered good	-	-
(ii) Unsecured, considered good	1,200,000	1,200,000
(iii) Doubtful	-	-

**(d) Other Loans & Advances**

(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-

<b>TOTAL</b>	<b>1,200,000</b>	<b>1,200,000</b>
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2.9(c)(ii) Loans & Advances to related Parties represent the amount paid towards Deposit for the use of Trade mark "Cityman" to M/s. S.S.Agencies, a firm in which the Managing Director and his relatives are interested

**2.10. Other non-current Assets**

(a) Long Term Trade Receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
(b) Others	450,000	450,000

<b>TOTAL</b>	<b>450,000</b>	<b>450,000</b>
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**NOTES Forming part of the Financial Statements for the year ended March 31, 2015**

**2.11. Current Investments**

(a) Equity Instruments	-	-
(b) Preference Shares	-	-
(c) Government / Trust securities	-	-
(d) Debentures / Bonds	-	-
(e) Mutual Funds	-	-
(f) Partnership Firms	-	-
(g) Other Investments	-	-

**2.12. Inventories**

(a) Raw Materials	-	-
(b) Work - in - Progress	-	-
(c) Finished Goods - at net realisable value	2,500	1,400
(d) Stock -in- Trade	-	-
(e) Stores & Spares	-	-
(f) Loose Tools	-	-
(g) Others - Landed property - at cost	72,623,777	72,623,777

<b>TOTAL</b>	<b>72,626,277</b>	<b>72,625,177</b>
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2.12 (g) The Company has purchased a property in Panangad, Ernakulam, Kerala for residential township development. The Company has to buy further lands to get advantage of better access and higher realisation at the time of sale.

**2.13. Trade Receivables**

(a) Secured, considered good	23,970	32,400
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-

<b>TOTAL</b>	<b>23,970</b>	<b>32,400</b>
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**2.14. Cash and Cash Equivalents**

a. Cash & Cash equivalents		
(i) Balance with Banks	43,594	62,577
(ii) Cheques, drafts on hand	-	-
(iii) Cash on hand	9,750	736
(iv) Others	-	-
b. Earmarked balances with banks	-	-
c. Balances with banks - held as margin money or security deposits against borrowings, guarantees / other commitments	-	-
d. Repatriation restrictions	-	-
e. Bank deposits more than 12 months maturity	-	-

<b>TOTAL</b>	<b>53,344</b>	<b>63,313</b>
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**2.15. Short - Term Loans and Advances**

(a) Loans and Advances to related parties		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
(b) Others		15,000,000
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
<b>Total</b>	<b>-</b>	<b>15,000,000</b>

**2.16. Other Current Assets**

(a) Other Current Assets	-	-
(i) Prepaid Expenses	63,203	63,743
<b>Total</b>	<b>63,203</b>	<b>63,743</b>

**Note :**

1. Deferred Tax Liability/Assets

- (i) The Deferred Tax Liability /Assets as per accounting standard 22 issued by the Institute of Chartered Accountants of India for the current year as well as for the previous year as per recalculation is - NIL, as the Company does not foresee any reasonable certainty in generation of profit in the coming years

2. Current Assets, Loans and Advances

- (i) In the opinion of the Board Of Directors , the current assets, loans and advances have the values at which they are stated in the balance sheet as and when realized in the ordinary course of business.
- (ii) Confirmation of balances have not been obtained from debtors and for advance payments.

**2.17. Contingent Liabilities & Commitments**

(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees	-	-
(iii) Other money for which company is contingently liable	-	-
(b) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
(ii) Uncalled liability on shares & other investments	-	-
(iii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

*NOTES Forming part of the Financial Statements for the year ended March 31, 2015*

<b>2.18. Proposed Dividends</b>		
(a) Proposed dividends	-	-
<b>Total</b>	-	-
<b>2.19. Revenue from Operations</b>		
(a) Sales		
(i) Sale of Products	23,970	32,400
(ii) Sale of services	-	-
(iii) Other operating revenues	-	-
(b) Less : Excise duty	-	-
<b>Total</b>	<b>23,970</b>	<b>32,400</b>
<b>2.20. Other Income</b>		
(a) Interest Income	-	-
(b) Dividend income	-	-
(c) Net gain or loss on sale of Investments	-	-
(d) Other Non-operating income (Net of expenses)	-	-
<b>2.21. Cost of Materials Consumed</b>		
(a) Raw materials		
(i) Opening Stock	-	-
(ii) Add: Purchases	-	-
(iii) Less: Closing stock	-	-
<b>2.22. Changes in Inventories of Finished Goods</b>		
(a) Finished Goods		
(i) Opening Stock	1,400	1,400
(ii) Less : Closing stock	2,500	1,400
(b) Work - in - progress		
(i) Opening stock	-	-
(ii) Less: Closing stock	-	-
<b>Total</b>	<b>(1,100)</b>	<b>-</b>
<b>2.23. Employee Benefit Expenses</b>		
(a) Salaries, Wages & allowances	1,038,200	973,200
(b) Contribution to Provident & Other funds	-	-
(c) Expenses ESOP & ESPP	-	-
(d) Gratuity	33,600	2,66,373
(e) Bonus	72,600	66,100
<b>Total</b>	<b>1,144,400</b>	<b>1,305,673</b>
<b>2.24. Finance Costs</b>		
(a) Interest expense (incl Finance lease charges)	-	-
(b) Other borrowing costs	-	-
(c) Net gain or loss on Foreign currency transaction / translation	-	-

**2.25. Other Expenses**

(a) Consumption of stores	-	-
(b) Power & Fuel	-	-
(c) Rent	-	-
(d) Repairs to buildings	-	-
(e) Repairs to machinery	11,248	1,700
(f) Insurance	-	-
(g) Rates & Taxes (excluding taxes on income)	384,388	263,023
(h) Advertisement	316,586	365,383
(i) Printing & Stationery	186,589	107,643
(j) Legal & Professional Charges	705,533	714,960
(k) Postage & Courier charges	425,677	86,669
(l) Travelling & Conveyance expenses	45,091	40,996
(m) AGM Expenditure	44,435	48,692
(n) Miscellaneous Expenses	15,984	40,198
<b>Total</b>	<b>2,135,531</b>	<b>1,669,264</b>

**2.26. Exceptional Items**

<b>Total</b>	<b>76,380</b>	-
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**Other Information**

(a) Previous years' figures have been regrouped or recast wherever necessary to suit with current year's disclosure and layout.

(b) Remuneration paid to directors consist of the following

1) Salary to the Director

2) Perquisites

i) House rent allowance

Managing Director

Executive Director

ii) Insurance - whole time director

iii) Medical reimbursement to executive director

3) Directors sitting fee

(c) Accounting Standard 18(AS 18) (related to party disclosures, notified in the Companies (Accounting Standards) Rules 2006)

The disclosure of transactions with the related parties as defined in AS-18 are given below.

1. Related parties and their relationship

A. Key Managerial personnel

1. Mr. Santhosh Joseph Karimattom - Managing Director

2. Mr. Kaumpilly Rajesh - Director

3. Mr. Rajendra Patil - Director

4. Mr. Anupkumar - Director

5. Mrs. Annamma Joseph - Women Director

6. Mr. D.E. Chandrasekaran - Company Secretary

**NOTES Forming part of the Financial Statements for the year ended March 31, 2015**

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

1. Bannerghatta Farms
2. Vasantha Farms
3. SJK Farms
4. Karimattom Plantations Pvt. Limited
5. Fusav Engineering Devices Pvt. Limited
6. City projects and entertainment Pvt. Limited
7. Heco panelling Systems Pvt. Limited

C. Concerns key managerial personnel and their relatives

1. Diode Tailors

D. material transactions with related parties - NIL

E. Remuneration paid to Managing Director and Directors - NIL

d. Information with regard to Opening Stock, Purchases, Production, Sales & Closing Stock

	Unit	Current Reporting Period		Previous Reporting Period	
		Quantity	Value	Quantity	Value
(1) Opening stock					
i) Woven garments	Nos.	20	1,400	20	1,400
ii) Fabrics	Mtrs.	-	-	-	-
	<b>Total</b>	<b>20</b>	<b>1,400</b>	<b>20</b>	<b>1,400</b>
(2) Purchase - Woven garments	Nos.	214	19,900	400	29,600
(3) Production - Woven garments (including job work)		-	-	-	-
(4) Sales					
i) Woven garments	Nos.	209	23,970	400	32,400
ii) Fabrics	Mtrs.				
(5) Closing stock					
i) Woven garments	Nos.	25	2,500	20	1,400
ii) Fabrics	Mtrs.	-	-	-	-
	<b>Total</b>	<b>25</b>	<b>2,500</b>	<b>20</b>	<b>1,400</b>

Note:

- i) Purchase are net of returns
- ii) Sales are net of returns but includes damages and compliments
- iii) Production is net of damages in production process
- iv) Information with regards to raw materials and components consumed
 

- Fabrics	-	-
- Other materials	-	-
- Consumptions	-	-
- Fabrics	-	-
- Other Materials	-	-

e. Quantitative information in regard to licensed and installed capacity of the goods manufactured

Item	Measure- ment	Unit of capacity	Licensed capacity	Installed production	Actual production during the year	Previous year production	
Woven garments	Nos	-	-	-	-	-	
(f) 1.	Value of imports calculated on CIF basis by the Company during the financial year in respect of					-	-
	(i)	Raw materials				-	-
	(ii)	Components and spare parts				-	-
	(iii)	Capital goods				-	-
2.	Expenditure in foreign currency during the financial year on account of Royalty, know how, professional and consultation fees, interest and Other matters					-	-
3.	Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials Spare parts and components similarly consumed and the percentage of					-	-
	Each to the total consumption						
	(i)	During the year under reference, the company has not imported any raw materials, spare parts and components and hence the value of imports are :				-	-
	(ii)	Consumption of finished goods in stock indigenous				-	-
	(iii)	% of indigenous to imported				-	-
4.	The amount remitted during the year in foreign Currencies on account of dividends With specific mention of the total number of non-resident share holders, the total number of shares held by them on which the dividends were due and the year to which the dividend related:					-	-
5.	Earnings in foreign exchange classified under the following heads, namely:					-	-
	(i)	Export of goods calculated on FOB basis				-	-
	(ii)	Royalty, know how, professional and consultation fee				-	-
	(iii)	Interest and dividends				-	-
	(iv)	Other income, indicating the nature thereof				-	-
(g)	Remuneration includes :-						
	- Fee for Statutory Audit					50,000	50,000

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam  
Managing Director

Anup Kumar  
Director

Annamma Joseph  
Director

D.E. Chandrasekaran  
Company Secretary

T.N. Sajeevan  
CFO

Place : Bangalore  
Date : 22<sup>nd</sup> May, 2015

As per our report of even date attached

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664S

Thankachan Zacherias LLB, FCA, CISA, DISA  
Partner, M. No. 023421  
Camp : Bangalore  
Date : 22<sup>nd</sup> May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

(Rupees in Lakhs)

PARTICULARS	Note No.	Current Reporting Period as on 31.03.2015	Previous Reporting Period as on 31.03.2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax and Extraordinary Items		(33.02)	(30.08)
Adjustment for: Depreciation		0.11	0.36
Depreciation - Including Transitional		-	-
Depreciation on adaption of Schedule 11		0.77	-
Preliminary Expenses Written off		-	-
Public Issue Expenses Written Off		-	-
Interest		-	-
Operating Profit before working capital changes		(32.74)	(29.72)
Adjustments for Trade and other Receivables		150.09	(0.04)
Inventories		(0.01)	-
Trade and other payables		(0.53)	(16.66)
Provisions		0.33	2.66
Cash Generated from operations		117.14	(10.36)
Interest paid		-	-
Direct Taxes paid		-	-
Cash flow before extraordinary items		117.14	(10.36)
Extra ordinary items (Net)		-	(20.96)
Net cash from operating activities (A)		117.14	(31.32)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(0.24)	-
Sale of Fixed Assets		-	-
Purchase of Investments		-	-
Sale of Investments		-	-
Interest Received		-	-
Dividend Received		-	-
Net Cash Generated for Investing Activities (B)		(0.24)	-
<b>C CASH FLOW FROM FINAANCING ACTIVITIES</b>			
Proceeds from issue of share capital		-	-
Proceeds from short and long term borrowings		-	31.50
Repayment of finance and lease liabilities		(117)	-
Government subsidy Received (Net)		-	-
Dividend paid		-	-
Net cash generated from financing activities (C)		(117)	31.50
Net increase in cash and cash equivalents		0.10	0.18
Cash and cash equivalents as at 01.04.2014		0.63	0.45
Cash and cash equivalents as at 01.04.2015		0.53	0.63

For and on behalf of the Board of Directors

As per our report of even date attached

Santhosh Joseph Karimattam  
Managing Director

Anup Kumar  
Director

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664S

Annamma Joseph  
Director

D.E. Chandrasekaran  
Company Secretary

Thankachan Zacherias LLB, FCA, CISA, DISA  
Partner, M. No. 023421  
Camp : Bangalore  
Date : 22<sup>nd</sup> May, 2015

T.N. Sajeevan  
CFO

Place : Bangalore  
Date : 22<sup>nd</sup> May, 2015



## CITYMAN LIMITED

(CIN : L52322KA1992PLC013512)

Registered office : No: 153, (Old No. 43/35), 2nd Floor, Promenade Road, 2nd Cross, Frazer Town,  
Bangalore - 560 005. Tel: +91-80-2554 0183, Fax : +91-80-25540193,  
E-Mail : info@cityman.co.in, cityman97@rediffmail.com Website: www.cityman.co.in

Dear Shareholder(s),

As per the new Companies Act,2013 every Company is required to maintain its Register of Members in new format fully updated. In view of this new requirement, we request you to provide the details as sought below duly filled and signed to our Registrar & Share Transfer Agents.

### INTEGRATED ENTERPRISES (INDIA) LIMITED

No.30, Ramana Residency,4th Cross, Sampige Road,Malleswaram,Bangalore-560003  
Tel:+91-80-23460815 to 818 Fax:+91-80-23460819 Email:alfint@vsnl.com/irg@integratedindia.in

Important Note : The share holders holding shares in demat form are requested to update to their Depository Participant where they have opened their Demat Account.

Dear Sir/ Madam,

I/We wish to furnish the following details for updating in the Company's Register of Members pursuant to section 88 of the Companies Act,2013 and Rule 3(1) of the Companies (Management & Administration )Rule,2014.

Sl. No.	Particulars	Details
1	Folio No	
2	Name of the Share Holder's/Spouse Name	
3	Father's Name/Mother's Name /Spouse Name	
4	Occupation	
5	Nationality	
6	Address of the Share Holder(s) (please enclose address proof self attested copy of passport/Driving Licence/Bank Passbook / Telephone Bill/Aadhar Card	
7	CIN (In case the shareholder is a Company)	
8	E-mail ID to which the documents /notices can be served electronically	
9	Whether you wish to received Annual Reports in hard copy via speed post /Registered post /Courier or soft copy via E-mail	
10	PAN (if available ) (Please enclose self attested copy )	
11	A. Bank Name B. Full Address of the Bank C. 9 Digit account code number of the Bank & Branch appearing on the MCR cheque issued by the Bank.( Please attach the photo copy of a cheque or blank cancelled cheque issued by your bank for verifying the accuracy of the code number D. Account Type (SB/Current) E. Bank Account No. F. IFSC Code	

Place :

Date :

(Signature of the Share Holders)

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E-Mail : info@cityman.co.in, cityman97@rediffmail.com Website: www.cityman.co.in

**FORM NO. MGT-11 PROXYFORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member (s) : .....

Registered Address : .....

E-Mail Id : .....

Folio No / Client Id : .....

DP ID : .....

I / We, Being the member (s) of ..... Shares of the above named company, hereby appoint

Name : .....

Address : .....

Email : .....

Signature : .....

**Or failing him / her**

Name : .....

Address : .....

Email : .....

Signature : .....

**Or failing him / her**

Name : .....

Address : .....

Email : .....

Signature : .....

As my / our proxy to attend and vote (on a poll ) for me / us and on my / our behalf at the 23rd Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015, at 10.00 am., at Father Servanton Community Hall - 2, St. Francis Xavier's Cathedral Compound, St. John's Church Road, Fr.Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560005, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Description	I / We assent the Resolution (FOR)	I / We dissent the Resolution (AGAINST)
1	Adoption of Financial Statements for the year ended March 31, 2015		
2	Ratification of appointment of Statutory Auditor		
3	Re Appointment of Mr. Santhosh Joseph Karimattom Managing Director who retires by rotation		
	<b>Special business</b>		
4	Re appointment of Annamma joseph		

Signed this ..... day of ..... 2015.

Signature of the member .....

Signature of the Proxy holder (s) .....

Affix Rs. 1-00. Revenue Stamp
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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. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank any or all Resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details of Member(s) in the above box before submission.

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E-Mail : info@cityman.co.in, cityman97@rediffmail.com Website: www.cityman.co.in

**Form No. MGT - 12  
Polling Paper**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and  
Administration Rules, 2014]

**BALLOTPAPER****23rd Annual General Meeting on 30th September, 2015, at 10.00 am**

Sl. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
	Class of Share	Equity

I/We hereby exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my/our  
assent or dissent to the said resolution in the following manner

Sl. No.	Item No	No of Equity Shares held by me	I asset to the resolution	I dissent from the resolution
1	Adoption of Financial Statements for the year ended March 31, 2015			
2	Ratification of appointment of Statutory Auditor			
3	Re Appointment of Mr.Santhosh Joseph Karimattom Managing Director who retires by rotation			
	<b>Special business</b>			
4	Re appointment of Annamma Joseph			

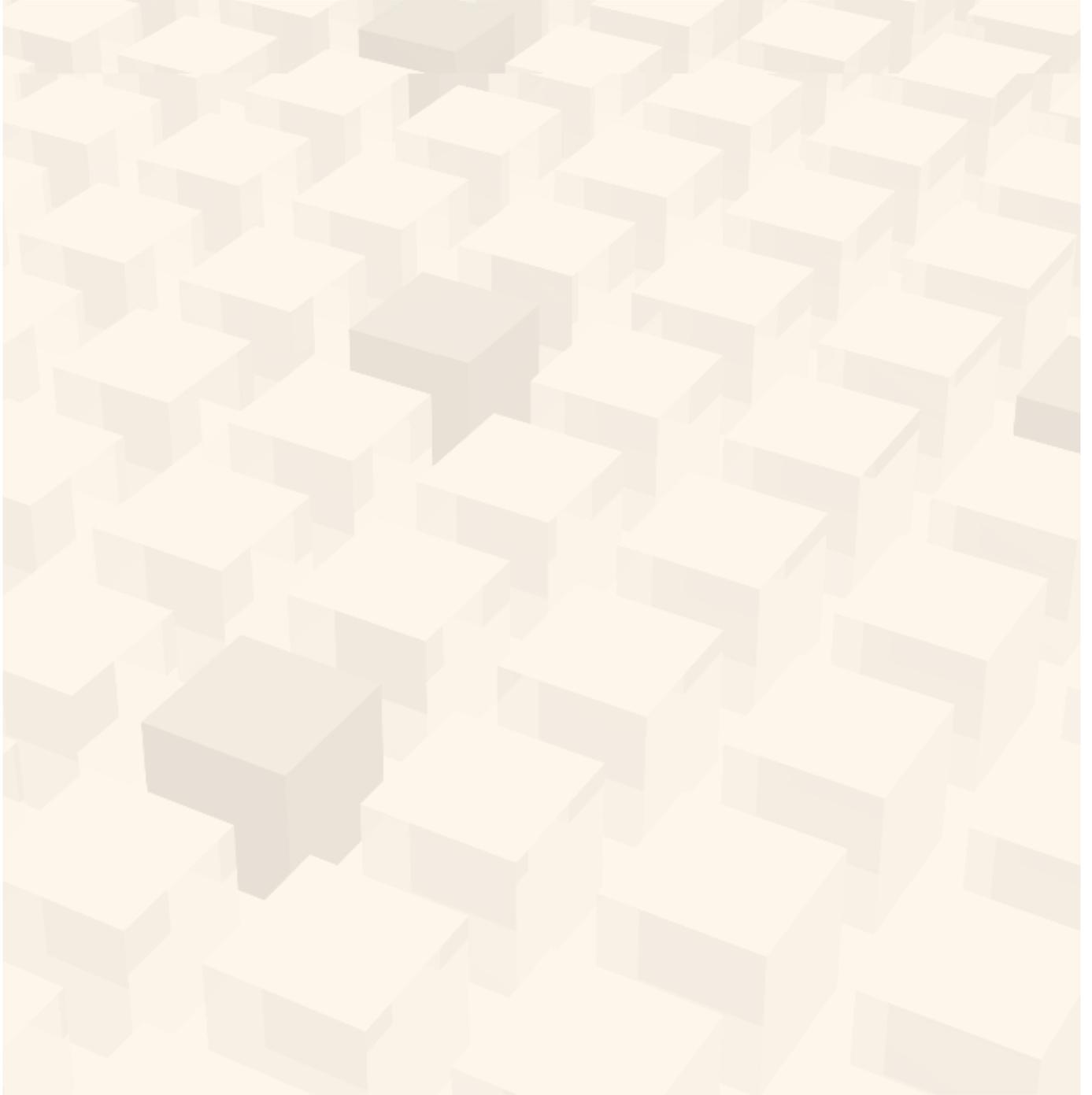
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## INSTRUCTIONS

1. This ballot paper is for the members who have voted through e-voting facility. A Member can opt for only one mode of voting i.e. either through e-voting or by ballot paper. If a Member casts votes in both the modes, then vote cast through e-voting shall prevail and ballot paper shall be treated as invalid.
2. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date i.e., 22-09- 2015.
3. The vote should be cast either in favour or against by putting tick (?) mark in the column provided for assent or dissent. Ballot paper bearing tick marks in both the columns will be treated as invalid. Please do not use Pencil.
4. This form should be completed and signed by the Member/Proxy holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
5. Any cutting/overwriting on this Ballot paper should be signed by the shareholder/Proxy holder.
6. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of Joint Holders.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot paper will be rejected.
8. To avoid fraudulent transactions, the identity/signature of the Members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company i.e. Integrated India Enterprises (India) Limited. Members are requested to keep the same updated.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorization/board resolution to vote should accompany the Ballot Form.
10. The decision of Scrutinizer on the validity of the ballot paper and any other related matter shall be final.
11. The Scrutinizer will collate the votes downloaded from e-Voting system and votes cast through Ballot Paper to declare the final result for each of the resolutions enumerated above.
12. The results shall be declared after date of AGM of the Company. The results declared along with the Scrutinizer shall be placed on the Company's website: [www.cityman.co.in](http://www.cityman.co.in) within three (3) days of passing of the resolutions at the AGM of the Company and communicated to Bombay Stock Exchange.





**IF UNDELIVERED PLEASE RETURN TO :**

**CITYMAN LIMITED**

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