



25th

ANNUAL REPORT

2016 - 17



City-man[®]

CITYMAN LIMITED

BOARD OF DIRECTORS

Santhosh Joseph Karimattom	- Managing Director / CEO
Kandumpully Rajesh	- Director
Rajendra Patil	- Director
Anup Kumar	- Director
Annamma Joseph	- Director

COMPANY SECRETARY

D.E. Chandrasekaran

CHIEF FINANCIAL OFFICER

T.N. Sajeevan

REGISTERED OFFICE OF THE COMPANY

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

M/s. Rajaneesh R & Co.
Chartered Accountants

BANKERS

Bank of Baroda
Frazer Town
Bangalore - 560 005

SHARE TRANSFER AGENTS :

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE 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 OF THE ANNUAL GENERAL MEETING

To
The Shareholders,
Cityman Limited
Bangalore - 560 005

NOTICE is hereby given that Twenty Fifth 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, 27th of September 2017, 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 2017 and Profit and Loss Account 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 appoint a Director in place of Mrs. Annamma Joseph who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint 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 there under, and pursuant to the recommendations of the audit Committee, M/s NSVM & Associates, Chartered Accountants(Firm Registration Number FRN No.010072S) be and is hereby appointed as Statutory Auditors of the Company to hold office until the conclusion of the Thirtieth Annual General Meeting to be held in the year 2022, subject to yearly ratification by members at Annual General Meeting , and the Board of Directors of the Company be and are hereby authorized to finalize the remuneration for the year ended 31-03-2018, on the basis of the recommendations of the Audit Committee in consultation with the Auditors "

By Order of the Board

Place : Bangalore
Dated : 25-08-2017

Santhosh Joseph Karimattom
(Managing Director / CEO)

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 24hours 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 the Integrated Registry Management Services Pvt.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 2017 will be available on the Company's website www.cityman.co.in.
- (10) The Register of Members and the Share Transfer Book will remain closed from 21-09-2017 to 27-09-2017 (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, Practising 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 at 9.00 am on 24-09-2017 and ends at 5.00 pm on 26-09-2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20-09-2017 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.
 - (iii) Click on Shareholders / Members
 - (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> ◆ 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. ◆ 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.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none"> ◆ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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 and register themselves as Corporates.
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ◆ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Place : Bangalore
Date : 25-08-2017

By Order of the Board
Santhosh Joseph Karimattom
(Managing Director / CEO)

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2017.

WORKING RESULTS

(Amount in Rs)

Particulars	31-03-2017	31-03-2016
Total Revenue	42,119	25,875
Profit (Loss) before depreciation & Tax	(2,943,211)	(3,197,502)
Less : Depreciation & Amortisation	19,779	18,179
Tax Expenses	-	-
Profit (loss) after Tax	(2,962,990)	(3,215,682)
Blance of Profit (Loss) from previous Year	(245,869,277)	(242,653,596)
Balance carried to Balance Sheet	(248,832,267)	(245,869,277)

YEAR UNDER REVIEW AND FUTURE PLANS

The operations of the company were at a minimum level. The operations of the company for the year comprised of only administrative and statutory activities. This is also reflected in the accounts.

The Company is still awaiting approvals for its proposed project at Panangad, Ernakulam Kerala.

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 and Annamma Joseph retires at the ensuing Annual General Meeting and being eligible offers themselves for reappointment.

The Board/Committee meeting details are given in the Annexure -corporate Governance Report, which forms part of this report. The management follows the procedure as specified in the ACT and LODR for appointment and reappointment of directors . The assessment and appointment of members to the board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. A potential board member is also assessed on the basis of the independence criteria defined in section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the Listing Regulations.

Company has received declarations from each director stating the compliance of criteria of independence laid down by the Companies Act, 2013. Company has complied with the provisions of the Companies Act, 2013 as well as 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

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.

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- 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 Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance stipulated as per LODR.

LISTING AGREEMENTS REQUIREMENTS:

The securities of your company are listed at BSE Limited

BOARD AND COMMITTEE MEETING DETAILS

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

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

In accordance with section 178(3) of the Companies Act, 2013, and LODR and on recommendations of the nomination, governance and compensation committee, the board adopted a remuneration policy for directors, key managerial personnel (KMPs) and senior management

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

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

- (1) (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **The Directors are not paid any remuneration and so the ratio is not applicable**
- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **There is no increase in remuneration of CFO and CS and directors are not paid any remuneration**

- (iii) the percentage increase in the median remuneration of employees in the financial year; **NIL**
 - (iv) the number of permanent employees on the rolls of company : **Three**
 - (v) 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 was quoted below the face value, and there was no frequent and continuous trading at BSE Limited , which resulted in poor market capitalization 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 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 for the last several years 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**

STATUTORY AUDITORS

As per the provisions of Section 139 of the Companies Act 2013, the term of office of M/s. Chandy & Zacheria, Chartered Accountants, as statutory Auditor of the Company will conclude from the close of the forthcoming Annual General Meeting of the Company. The Board of Directors place on record its appreciation for the services rendered by M/s. Chandy & Zacheria, Chartered Accountant as the statutory Auditor of the Company.

Subject to the approval of the members, the Board of Directors of the Company has recommended NSVM & Associates, Chartered Accountants (Registration No. FRN No. 010072S) as the Statutory Auditor for the period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of the thirtieth (30th) Annual General Meeting of the Company to be held in 2022, subject to ratification of the appointment at every AGM if so required under the Act, pursuant to Section 139 read with section 141 of the Companies Act, 2013.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A. Energy Conservation**

Steps taken or impact on conservation of energy.	Companies activities does not consume huge quantity of energy.
Step taken to utilize alternate source of energy	Not applicable because not much energy is used for operation.
Capital investment in energy conservation equipment.	NIL

B. Technology Absorption:

Effort made towards absorption of technology	NA
Benefit derived like product improvement, cost reduction, product development or import Substitution	NIL
In the case of imported technology : a) The details of technology imported b) Year of Import c) Whether technology has been absorbed. d) If not areas where absorption has taken place and reasons there of.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Amount (in Rs) for the current Year	Amount (in Rs) for the last year
Earnings	Nil	Nil
Out go	Nil	Nil

OTHER DISCLOSURES / 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 . The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.
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 : NA.
6. No loan / guarantee or financial assistance were given .The company has not made a provision of money for the purchase of, or subscription for, shares in the company.
7. Company does not have any subsidiary or associate companies or joint ventures.
8. The rules regarding Corporate Social Responsibility are not applicable to the company.
9. During the year, the operations of the company were meager. But Vigil Mechanism commensurate with the size and operations of the Company have been implemented. The Company has adopted a policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
10. Company has not taken any deposit.
11. There is no change in the nature of business of the Company.
12. No orders were passed by the regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.
13. There are no changes among directors/ Key Managerial personals during the year under review . The reappointment of Santhosh Joseph Karimattom, as Managing Director of the Company, was approved by the Central Government.
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.

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18. No cases have been filed under the Sexual Harassment of Women at Workplace (prevention, prohibition & Redressal) Act,2013. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year , there were no women employees in the Company.
 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 the LODR.
 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 adverse qualifications or any comment on fraud. In Annexure “B” to Independent Auditors Report under point vii (a), it has been observed that interest on Income tax amounting to Rs. 4.96 lakhs is pending for assessment years 1997-98 and 1998-99. We would like to state that the Company has represented that the said amount is not due. however the Company has remitted a sum of Rs. 4.00 lakhs as on the date of preparing this report.
 23. The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations. Since there are very limited KMPS and Directors are not paid any remuneration the scope of operation and implementation is very limited.

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 : 30-05-2017

Santhosh Joseph Karimattom	Annamma Joseph
Managing Director / CEO	Director

FORM No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2017

[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, 2017 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, 2017 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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;

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Since the activities of the company are very minimal, the provisions of other major Acts are not applicable to the company during the period under review.

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place 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 decision 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.

KRISHNAN POTTY JAYARAJ
(Practicing Company Secretary)

ACS: 9568
CP: 4410

Place: Bangalore
Date: 15-05-2017

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

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 REGISTRY MANAGEMENT SERVICES PRIVATE 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

SI 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	Physi- cal	Total	% of Total Shares	Demat	Physi- cal	Total	% of Total Shares		
A. Promoters										
(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	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	8402132	-	8402132	71.81	8402132	-	8402132	71.81		-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-		-
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	8402132	-	8402132	71.81	8402132	-	8402132	71.81		-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
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)	-	-	-	-	-	-	-	-		-
SUB TOTAL (B)(1) (a):	-	2000	2000	0.02	-	2000	2000	0.02		-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	41875	324500	366375	3.13	45552	324500	370052	3.16		0.03
ii) Overseas	-	-	-	-	-	-	-	-		-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	532975	1583200	2116175	18.09	519876	1577100	2096976	17.92		0.17
ii) Individuals shareholders holding nominal share										

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	155754	211400	367154	3.14	173631	211400	385031	3.29		0.15
c) Others (specify)										
NRI	114608	332300	446908	3.82	113008	331800	444808	3.80		0.02
Clearing Member	356	-	356	0.00	100	-	100	0.00		-
Trust	-	-	-	-	1	-	1	-		-
SUB TOTAL (B)(2):	845568	2451400	3296968	28.18	852168	2444800	3296968	28.18		0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	845568	2453400	3298968	28.19	852168	2446800	3298968	28.19		0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-		-
Grand Total (A+B+C)	9247700	2453400	11701100	100.00	9254300	2446800	11701100	100.00		0.00

(v) 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 - 01-04-2016		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year 31-03-2017	
		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	01.04.16	NO MOVEMENT DURING THE YEAR			
				31.03.17				
2	K V THOMAS	116500	1.00	01.04.16	NO MOVEMENT DURING THE YEAR			
				31.03.17				
3	THOMAS VARGHESE .	90000	0.77	01.04.16	NO MOVEMENT DURING THE YEAR			
				31.03.17				
4	NIDHI JOSE	56826	0.49	01.04.16	NO MOVEMENT DURING THE YEAR			
				31.03.17				
5	SHRIRAM SODHANI	50000	0.43	01.04.16	NO MOVEMENT DURING THE YEAR			
				31.03.17				

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year - 01-04-2015		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year 31-03-2016	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
6	MR V T JOHN	21300	0.18	01.04.16				
				31.03.17			21300	0.18
7	SANJAYKUMAR SARAWAGI	5660	0.05	01.04.16			5660	0.05
				16.12.16	14000		19660	0.17
				31.03.17			19660	0.17
8	KRITIKUMAR P TANNA	18202	0.16	01.04.16				
				31.03.17			18202	0.16
9	AARYA M S	17000	0.15	01.04.16				
				31.03.17			17000	0.15
10	PARAS SURI	16200	0.14	01.04.16				
				31.03.17			16200	0.14
11	SHRINIVAS P	15900	0.14	01.04.16				
				31.03.17			15900	0.14
12	VARUGHESE MATHAI KUTTIKATTU	16394	0.14	01.04.16			16394	0.14
				04.11.16	-300	SOLD	16094	0.14
				11.11.16	-94	SOLD	16000	0.14
				18-11-16	-5	SOLD	15995	0.14
				25-11-16	-1	SOLD	15994	0.14
				02-12-16	-20	SOLD	15974	0.14
				09-12-16	-100	SOLD	15874	0.13
				16-12-16	-100	SOLD	15774	0.13
31-03-17	-	-	15774	0.13				

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	142,480,000	NIL	142,480,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	142,480,000	NIL	142,480,000
Change in Indebtedness during the financial year				
* Addition	NIL	2,860,068	NIL	2,860,068
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	2,860,068	NIL	2,860,068
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	145,340,068	NIL	145,340,068
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	145,340,068	NIL	145,340,068

vii. 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 Joseph Karimattom	--	--	--	
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 - as % of profit - others, specify...	NIL				
5	Others, please specify	NIL				
	Total (A)	NIL				
	Ceiling as per the Act	NA (no profit)				

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	648,000	
	(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				
	Total		180,000	648,000	

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/ arrangements/ transaction	NOT APPLICABLE
c)	Duration of the contracts/ arrangements/ transaction	NOT APPLICABLE
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT APPLICABLE
e)	Justification for entering into such contracts or arrangements or transactions'	NOT APPLICABLE
f)	Date of approval by the Board	NOT APPLICABLE
g)	Amount paid as advances, if any	NOT APPLICABLE
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NOT APPLICABLE

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	NOT APPLICABLE
c)	Duration of the contracts/arrangements/transaction	NOT APPLICABLE
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT APPLICABLE
e)	Date of approval by the Board	NOT APPLICABLE
f)	Amount paid as advances, if any	NOT APPLICABLE

Place: Bangalore
Date: 30-05-2017

By Order of the Board
Santhosh Joseph Karimattom
Managing Director/ CEO

Annamma Joseph
Director

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(amounts in Rs)

1	Names of the subsidiaries	Not applicable
2	The date since when subsidiary was acquired	Not applicable
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Not applicable
6	Reserves & surplus	Not applicable
7	Total assets	Not applicable
8	Total Liabilities	Not applicable
9	Investments	Not applicable
10	Turnover	Not applicable
11	Profit before taxation	Not applicable
12	Provision for taxation	Not applicable
13	Profit after taxation	Not applicable
14	Proposed Dividend	Not applicable
15	% of shareholding	Not applicable

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Not applicable
Latest Audited Balance Sheet Date	Not applicable
Shares of Associate/Joint Ventures held by the company on the year end	Not applicable
Amount of Investment in Associates/Joint Venture	Not applicable
Extend of Holding%	Not applicable
Description of how there is significant influence	Not applicable
Reason why the associate/joint venture is not consolidated	Not applicable
Net worth attributable to shareholding as per latest Audited Balance Sheet	Not applicable
Profit/Loss for the year	Not applicable
Considered in Consolidation	Not applicable
Not Considered in Consolidation	Not applicable

- Names of associates or joint ventures which are yet to commence operations.: NA
- Names of associates or joint ventures which have been liquidated or sold during the year.: NA

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

As per our report of even date attached

For CHANDY & ZACHERIA
Chartered Accountants
FRN NO. 000664S

Thankachan Zacherias LLB, FCA, CISA, DISA
Parnter, M. No. 023421
Camp : Bangalore
Date : 26th May, 2016

Place : Bangalore
Date : 26th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Overall review, industry Structure and Developments:

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

Opportunities and Threat

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

Segment wise Performance

The Company does not have multiple products/segments

Out look

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

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)

Particulars	31-03-2017	31-03-2016
Total Revenue	42,119	25,875
Profit (Loss) before depreciation & Tax	(2,943,211)	(3,197,502)
Less : Depreciation & Amortisation	19,779	18,179
Tax Expenses	-	-
Profit (loss) after Tax	(2,962,990)	(3,215,682)
Blance of Profit (Loss) from previous Year	(245,869,277)	(242,653,596)
Balance carried to Balance Sheet	(248,832,267)	(245,869,277)

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 / CEO

Place:Bangalore

Date:30-05-2017

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

1. BOARD OF DIRECTORS:

The total strength of the Board is five. The Chairman and Managing Director of the company is the Chief Promoter of the Company. While Three Directors are independent/ non-executive Directors, the woman director belongs to executive / promoter group

The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the required criteria as mentioned in the Act/LODR. The necessary disclosures regarding committee positions have been made by all the Directors. All Directors are also in compliance of the limit on Independent Directorships of listed Companies as prescribed in Regulation 25(1) of the Listing Regulations. The Managing Director does not serve as Independent Director in any listed Company.

Responsibilities of the board of directors

Responsibilities include the following:

- (1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- (2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

Key functions of the board

Among other matters, following some of the key functions of the Board of Directors:

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

Board Procedure

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The agenda and related information is circulated in electronic form/ hand delivery

Board Meetings:

Dates of the Board meetings are well decided in advance. 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. During the year 2016-17, information as required in LODR, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company

The Board of the Company met 5 times during the last financial year on 10-04-2016,30-05-2016,29-07-2016,28-10-2016 and 30-01-2017. The necessary quorum was present for all the meetings

Code of conduct:

Code of Conduct for all Board Members and Senior Management of the Company in compliance with LODR, 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

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. The terms and conditions of their appointment are disclosed on the Company's website.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 30-01-2017, as required under the Act (Code for Independent directors) and as per LODR.

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

Name of the Director	Category of the Director	No. of other Directorship (*)	No of Board meetings Attended	Attendance at Last AGM
Santhosh Joseph Karimattom	Executive / Chairman	NIL	4	Yes
Kandumpully Rajesh	Non-Executive/ independent Director	NIL	2	No
Anup Kumar	Non-Executive/ independent Director	NIL	5	Yes
Rajendra Patil	Non-Executive/ independent Director	NIL	2	Yes
Annamma Joseph	Director / Executive	NIL	5	Yes

-
- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
 - The Director(s) are neither Chairman/ Directors nor members of any other committee(s) other than Audit committee, stake holders committee of cityman as mentioned in this report . They are not in the management of any other Listed Public Companies.
 - Leave of absence was given to Directors who were unable to attend the Board meetings, and asked for Leave of Absence
 - Mr. Santhosh Joseph Karimattom and Mrs. Annamma Joseph are relatives
 - Since the independent directors are not new to the company , and further since the operations of the company was on a very minimum scale no familiarisation programmes imparted to independent directors during the year.

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.

Convertible Instruments

The Company has not issued any convertible instruments.

2. AUDIT COMMITTEE

The audit committee of the Company is constituted in line with the provisions of Act and LODR. The total strength of the Audit Committee consists of three directors. All the members including Chairman are non-executive, independent Directors

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

- o Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- o Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

- o Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
- o Reviewing, with the management, the Annual Financial statements and Auditors' Report thereon before submission to the board for approval.

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

During the relevant financial year, five Audit Committee Meetings were held on 01-04-2016, 30-05-2016, 20-07-2016, 20-10-2016 and 20-01-2017

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	05
Kandumpully Rajesh	Non-Executive Director	01
Rajendra Patil	Non-Executive Director	05

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee consists of two independent Directors, and Company Secretary and CFO who have met on September 3, 2016 and March 11, 2017. D.E. Chandrasekaran, Company Secretary and in his absence T.N Sajeewan acts as the Compliance Officer for the said purpose, Both the directors were present at the meeting.

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

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

Number of Shareholders' complaints received from 1-4-2016 to 31-3-2017 (These Complaints pertained mainly to non – receipt of Share Certificates upon transfer, non receipt of Annual Report, etc.)	NIL	
Number of complaints not solved to the satisfaction of the Shareholders	NIL	
No of shares transferred during the period from April 2016 to March 2017	Transfer Nos.	Shares
	01	200

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

4. SHARE TRANSFER

In line with the LODR, the Board of Directors the company have delegated the power of share transfer to Company Secretary/ CFO and to M/s Integrated Registry Management Services Private 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 (on 30-01-2017) 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.19 of the LODR ,

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. performance evaluation criteria for independent directors are the standard ones used in the industry.

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 / INFORMATION

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

Year Ended	Venue	Date	Time
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
31-03-2015	- Same as above -	30-09-2015	10.00 AM
31-03-2016	- Same as above -	29-09-2016	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
26-09-2014	to borrow money up to Rs. 500,000,000 u/s Section 180(1) (c)
26-09-2014	To borrow from MD 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.

- **Top Ten Share Holders details**

SLNO	NAME OF THE SHARE HOLDER	No. of Shares	% of Total Shares of the Company
1	CONSENT OVERSEAS INVESTMENTS PVT LTD	285000	2.44
2	K V THOMAS	116500	1.00
3	THOMAS VARGHESE .	90000	0.77
4	NIDHI JOSE	56826	0.49
5	SHRIRAM SODHANI	50000	0.43
6	MR V T JOHN	21300	0.18
7	SANJAYKUMAR SARAWAGI	19660	0.17
8.	KRITIKUMAR P TANNA	18202	0.16
9	AARYA M S	17000	0.15
10	PARAS SURI	16200	0.14
11	SHRINIVAS P	15900	0.14

- **Disclosures Of Events Or Information: Specified Securities as per Schedule III:** During the year 2016-17, there were no items to be reported

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

- **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	27-09-2017	10.00 AM

b) Financial year ending 31st March 2017

c) Book closure date 21-09-2017 to 27-09-2017 (both days inclusive)

d) Listing on stock exchanges.

The shares are listed in BSE Limited.

All the dues regarding the Listing Fee have been paid during the year under review.

e) Distribution shareholding as on 31-03-2017

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7,638	90.76	1,382,963	11.82
501 - 1000	482	5.73	381,518	3.26
1001 - 2000	159	1.89	237,286	2.03
2001 - 3000	48	0.57	121,112	1.04
3001 - 4000	14	0.17	49,540	0.42
4001 - 5000	26	0.31	121,100	1.03
5001 - 10000	25	0.30	188,228	1.61
10001 and above	24	0.29	92,193,53	78.79
Total	8,416	100.00	117,011,100	100.00

f) Share price movements:

Month	Open	High	Low	close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty. to Traded Qty	*Spread	
										H-L	C-O
Apr 16	2.47	2.59	2.41	2.41	220	4	543	220	100.00	0.18	-0.06
May 16	2.31	2.47	2.20	2.20	3804	17	9010	3804	100.00	0.27	-0.11
Jun 16	2.31	2.99	2.09	2.99	28074	34	61813	28074	100.00	0.90	0.68
Jul 16	3.00	4.06	3.00	4.06	10285	58	39939	10285	100.00	1.06	1.06
Aug 16	4.26	5.41	4.26	5.14	6188	59	33045	6188	100.00	1.15	0.88
Sep 16	5.00	5.41	5.00	5.12	855	5	4452	855	100.00	0.41	0.12
Oct 16	5.12	5.51	4.75	5.51	1678	19	8321	1678	100.00	0.76	0.39
Nov 16	5.70	7.16	5.69	7.16	10485	39	65023	10485	100.00	1.47	1.46
Dec 16	7.51	8.50	7.51	8.23	11347	47	92668	11347	100.00	0.99	0.72
Jan 17	7.82	7.82	7.82	7.82	2	1	15	2	100.00	0.00	0.00
Feb 17	7.43	7.80	7.06	7.80	1,757	18	13107	1757	100.00	0.74	0.37
Mar 17	7.80	8.00	7.80	8.00	3,000	2	23800	3000	100.00	0.20	0.20

g) Share holding Pattern as on 31-03-2017.

Category	No of shares	% of Equity
Promoter Group	8,402,132	71.81
Resident Body Corporate / CM	370,152	3.16
Banks / FI / FII / MF / Trust	2,001	0.02
NRI / OCB / FFI	444,808	3.80
Resident Individuals	2,482,007	21.21
Total	11,701,100	100.00

Shares held by independent Directors

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

h) Additional information for directors retiring by rotation:

Mr. Santhosh Joseph Karimattom, 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 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. His tenure was up to 30-03-2016. The Board has re-appointed him for a further period of four years. Central Government has approved his appointment

Mrs. Annamma Joseph: 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. She retires by rotation and being eligible offers herself for re appointment.

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 Demat and physical form. Integrated Registry Management Services Private Limited having registered 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:2016-2018

- a. 1st Quarter - 29-07-2017,
 b. 2nd Quarter - 31-10-2017
 c. 3rd Quarter - 31-01-2018
 d. Financial year closing : 31-03-2018
 e. 4th Quarter - 25-04-2018
 q) Plant Location : Not Applicable
 r) Address for correspondence

Registered Office:

2nd Floor , NO.153(Old No.43/35),

2nd Cross, Promanade Road, Frazer Town

Bangalore-560 005

E-mail id of the Company : info@cityman.co.in, cityman97@rediffmail.com

- Website: www.cityman.co.in
- Email id of the compliance officer: chandrasekaran@cityman.co.in
- Telephone No : 080-25540183
- Fax : 080-25540193

Share Transfer Agents:

Integrated Registry Management Services Private Limited

No.30, Ramana Residency,

4th Cross, Sampige Road,

Malleswaram, Bangalore -560003

- s) Stock Code/ name - 521210 / Cityman
 t) Dematerialization of shares & liquidity as on 31-03-2017

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6863	2446800	20.91
2	Electronic Shares	1553	9254300	79.09
	Total	8416	11701100	100.00

- 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 by Stock Exchange or SEBI or any statutory authority on any matter on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- 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.
 - aa) disclosure of commodity price risks and commodity hedging activities are not applicable
 - bb) There are no shares in the demat suspense account or unclaimed suspense account

REPORT ON NON MANDATORY ITEMS

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

DECLARATION

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

Bangalore
May 30, 2017

Santhosh Joseph Karimatttom
Managing Director / CEO

TO THE BOARD OF DIRECTORS OF CITYMAN LIMITED
Certification by Chief Executive Officer and Chief Financial Officer of the Company

The Managing Director/CEO and CFO have given a certificate to the Board as contemplated in Schedule –V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)Regulation,2015 as below:

To
The Board of Directors
Cityman Limited

We, Santhosh Joseph Karimattom, Managing Director / CEO and T N Sajeewan, CFO of Cityman Limited, to the best of our knowledge and information, and on behalf of the Company certify that :

- a. We have reviewed financial statements and cash flow statement for the year ended March 31,2017 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. there are , to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness on internal control systems of the company pertaining to financial reporting and we have disclosed to the auditor and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we aware and steps we have taken or propose to take to rectify these deficiencies
- d. During the year under reference-
 - i) there were no significant changes in the internal control over financial reporting;
 - ii) no significant changes in accounting policies were made; and
 - iii) no instance of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting, has come to our notice.

For CITYMAN LIMITED

Santhosh Joseph Karimattom
Managing Director /CEO

T N Sajeewan
Chief Financial Officer

Place : Bangalore
Date :30.05.2017



INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
City man Limited

We have examined the compliance of the conditions of Corporate Governance by Cityman Limited for the year ended 31st March, 2017 as stipulated in Regulations 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 (collectively referred to as SEBI listing Regulations, 2015).

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. We carried out our examination in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India and 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 SEBI Listing Regulations, 2015.

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: Bengaluru
Date: May 26, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CITYMAN LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Financial Statements of Cityman Limited ("the company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements.

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015(as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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 thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss(including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 20,2016 and May 22, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order,2016, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act("the order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraph 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Ind As financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March, 31,2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

-
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. There is no pending litigation as at March, 31 2017 by or against the company, having impact on its financial position in its Ind AS financial statements.
 - ii. The company did not have any long term contracts as at March 31, 2017 and hence there were no material foreseeable losses. The company did not have any derivative contracts as at March 31, 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017:
 - iv. The Company has provided requisite disclosures in the Financial Statement as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management –Refer Note.....

For Chandy and Zacheria
Chartered Accountants
Firm's Registration No. 000664S

Thankachan Zacherias LLB FCA CISA DISA
Partner
Membership No. 023421

Place: Bengaluru
Date: May 26, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of CITYMAN LIMITED (“the Company”) as at March 31, 2017 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

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

Camp: Bangalore
Date: May 26, 2017

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 of our report of even date on the financial statements of CITYMAN LIMITED, for the year ended March 31, 2017.)

In terms of Companies (Auditor’s Report) Order 2016 (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 :

- (i).
 - (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b). The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii).
 - (a). We are informed that physical verification of inventory was conducted at reasonable intervals by the management during the year.
 - (b). 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.
- (iii). We are informed that the company has not granted any loans, secured or unsecured to companies, firms limited liability partnerships 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.
 - (a). In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b). In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated. The company has given Rs.12/- lakhs as interest free refundable deposit to a partnership firm in which the Managing Director and another Director are partners 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 its brand name. The above payment has been approved by the shareholders of the Company. This refundable deposit of Rs.12 lakhs for a period of 99 years from 1992 is properly split as non-current and current assets in the reported Ind AS financial statements as per the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act.
 - (c). There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv). In our opinion and according to the information and explanations give to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans investments guarantee and securities made.

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- (v). The company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at the year end.
- (vi). The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the products manufactured or services rendered by the Company.
- (vii) (a). According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund and employees state insurance, Income Tax, Sales Tax and other statutory dues applicable to it, except interest on Income Tax amounting to Rs.4.96 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, VAT, Service Tax, E.S.I., Provident Fund and excise duty which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they become payable, except interest on Income Tax amounting to Rs.4.96 lakhs for assessment years 1997–98 and 1998–99.
- (viii). The company has not taken any term loan from financial institutions, or Government or banks, nor has issued any debentures during the year under reference. There are no dues from the company to any bank or financial institutions as at March, 31, 2017. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix). The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.
- (x). According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi). According to the information and explanation give to us and based on our examination of the records of the company the company has not paid managerial remuneration during the year.
- (xii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3(xv) of the Order is not applicable.
- (xv). The Company is not required to be registered under Sections 45-1A of the Reserve Bank of India Act, 1934.

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

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

Camp: Bangalore
Date: May 26, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in INR Unless otherwise stated)

	Note	March 31, 2017	March 31, 2016	April 01, 2015		
<u>ASSETS</u>						
<u>Non - Current Assets</u>						
a		Property, plant and equipment	2	50,669	70,448	61,517
b		Capital work-in-progress		-	-	-
c		Intangible assets		-	-	-
d		Financial assets		-	-	-
		(i) Investments		-	-	-
		(ii) Other financial assets		-	-	-
e		Other non-current assets	3	1,196,889	1,197,133	1,197,358
		Total non-current assets		1,247,558	1,267,581	1,258,875
<u>Current Assets</u>						
a		Inventories	4	72,631,177	72,629,777	72,626,277
b		Financial assets		-	-	-
		(i) Trade receivable	5	33,920	25,720	23,970
		(ii) Cash and cash equivalents	6	21,910	17,958	53,344
c		Other current assets	7	518,705	518,119	515,845
		Total current assets		73,205,712	73,191,574	73,219,436
		Total Assets		74,453,270	74,459,155	74,478,311
<u>EQUITY AND LIABILITIES</u>						
<u>Equity</u>						
a		Equity share capital	8	117,011,000	117,011,000	117,011,000
<u>Other equity</u>						
a		Reserves and surplus	9(a)	(247,874,267)	(244,911,277)	(241,695,595)
b		Other reserves	9(a)	56,938,529	56,938,529	56,938,529
		Total equity		(73,924,738)	(70,961,748)	(67,746,066)
<u>LIABILITIES</u>						
<u>Non-current liabilities</u>						
a		Financial liabilities				
		(i) Borrowings	10(a)	145,340,068	142,480,000	139,000,000
		(ii) Other financial liabilities	10(b)	-	-	-
b		Employee benefit obligation	13	815,642	766,142	729,542
C		Other non-current liabilities		-	-	-
		Total non-current liabilities		146,155,710	143,246,142	139,729,542
<u>Current liabilities</u>						
a		Financial liabilities				
		(i) Borrowings		-	-	-
		(ii) Trade payable	12	-	-	-
		(iii) Other financial liabilities	14	502,325	880,960	1,446,325

BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in INR Unless otherwise stated)

	Note	March 31, 2017	March 31, 2016	April 01, 2015
b		-	-	-
c	11(b)	1,719,973	1,293,801	1,048,510
Total current liabilities		2,222,298	2,174,761	2,494,835
Total liabilities		148,378,008	145,420,903	142,224,377
Total equity and liabilities		74,453,270	74,459,155	74,478,311

Note :

- 1 Previous years figures have been regrouped/reclassified wherever necessary to confirm with current years' classification and layout.
- 2 The above balance sheet should be read in conjunction with the accompanying notes.
- 3 This is the balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

As per our report of even date attached

For CHANDY & ZACHERIA
Chartered Accountants
FRN NO. 000664S

Thankachan Zacherias LLB, FCA, CISA, DISA
Parnter, M. No. 023421
Camp : Bangalore
Date : 26th May, 2016

Place : Bangalore
Date : 26th May, 2017



Statement of Profit and Loss for the year ended March 31, 2017

(All amounts in INR Unless otherwise stated)

Particulars	Note	March 31, 2017	March 31, 2016
1 Revenue from operations	15	41,875	25,650
2 Other income	16	244	225
Total income		42,119	25,875
3 Expenses			
a Operating expenses	17	32,275	20,300
b Employee benefit expenses	18	1,336,500	1,259,200
c Depreciation and amortisation expenses	19	19,779	18,179
d Other expenses	20	1,610,555	1,909,242
e Finance cost		-	-
Total expenses		2,999,109	3,206,921
4 (Loss)/Profit before exceptional items and tax		(2,956,990)	(3,181,046)
5 Exceptional item		(6,000)	(34,636)
6 (Loss)/Profit before tax from operations		(2,962,990)	(3,215,682)
7 Income Tax Expenses			
a Current Tax		-	-
b Deferred Tax		-	-
Total Tax Expenses		-	-
8 (Loss)/ Profit for the year		(2,962,990)	(3,215,682)
9 Total Comprehensive Income for the year		NIL	NIL
10 Basic earning per share		(0.25)	(0.27)
11 Diluted earnings per share		(0.25)	(0.27)

Note :

- 1 Previous years figures have been regrouped/reclassified wherever necessary to confirm with current years' classification and layout.
- 2 The above statement of profit and loss should be read in conjunction with the accompanying notes.
- 3 This is the statement of profit and loss referred to in our report of even date.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

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 : 26th May, 2016

Place : Bangalore
Date : 26th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR Unless otherwise stated)

Particulars	March 31, 2017	March 31, 2016
I Cash Flow from Operation Activities		
a (Loss)/Profit before income tax from Operations	(2,956,990)	(3,181,046)
b Adjustments for:		
1 Depreciation and amortisation expenses	19,779	18,179
2 Loss/(Gain) on disposal of property, plant and equipment	-	-
3 Exceptional Items	(6,000)	(34,636)
c Change in operating assets and liabilities	(2,943,211)	(3,197,503)
<u>Changes in Working Capital</u>		
1 (Increase)/Decrease in Inventories	(1,400)	(3,500)
2 (Increase)/Decrease in Trade receivables	(8,200)	(1,750)
3 (Increase)/Decrease in other financial assets	-	-
4 (Increase)/Decrease in other current assets	(586)	(2,274)
5 (Increase)/Decrease in Other non-current assets	244	225
6 (Increase)/Decrease in financial assets (investments)	-	-
7 (Increase)/Decrease in financial assets (loans)	-	-
8 (Increase)/Decrease in Other non-current liabilities	47,537	(320,074)
9 (Increase)/Decrease in Trade payable	-	-
10 (Increase)/Decrease in Employee benefit obligations	49,500	36,600
11 (Increase)/Decrease in other current liabilities	-	-
12 (Increase)/Decrease in Other financial liabilities	-	-
d Cash generated from operations	(2,856,116)	(3,488,276)
e Income taxes paid	-	-
f Net cashflow from operating activities	(2,856,116)	(3,488,276)
II Cash flow from investing activities		
a Payment for property, plant and equipment	-	(27,110)
b proceeds from sale of property, plant and equipment	-	-
c Interest received	-	-
d Net cash outflow from investing activities	-	(27,110)
III Cash flow from financing activities		
a Proceeds from long term borrowings	2,860,068	3,480,000
b Repayment of long term borrowings	-	-
c proceeds from short term borrowings	-	-
d Repayment of short term borrowings	-	-
e Proceeds from share allotment under employee stock option schemes	-	-
f Interest cost	-	-
g Dividend for FY 2015-16	-	-
h Dividend for FY 2015-16	-	-

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR Unless otherwise stated)

Particulars	March 31, 2017	March 31, 2016
IV Net cash flow/(outflow) from financing activities	2,860,068	3,480,000
V Net increase/(decrease) in cash and cash equivalents	3,952	(35,386)
VI Cash and cash equivalents at the beginning of the financial year	17,958	53,344
VII Cash and cash equivalents at the end of the year	21,910	17,958
VIII Cash and cash equivalents as per above comprises of the following	-	-
a Balance with bank		
1 in current account	13,920	6,755
2 in unpaid dividend account	-	-
b Deposits with maturity of less than three months	-	-
c Cheques in Hand	-	-
d Cash on Hand	7,990	11,203
e Other		
1 Long term deposits with maturity more than 3 months but less than 12 months	-	-
IX Balance as per the statement of cash flow		

Notes:

- 1 Previous years figures have been regrouped/reclassified wherever necessary to confirm with current year's classification and layout.
- 2 The above statement of cash flow should be read in conjunction with the accompanying notes.
- 3 This is the cash flow statement referred to in our report of even date.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
DIN : 00998412
Managing Director / CEO

D.E. Chandrasekaran
Company Secretary

Annamma Joseph
DIN : 01832564
Director

T.N. Sajeevan
Chief Financial Officer

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 : 26th May, 2016

Place : Bangalore
Date : 26th May, 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The company adopted Ind AS from 1st April, 2016.

Up to the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2015. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 25 (First-time Adoption).

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 Inventories or value in use in Ind AS36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

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

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising

on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

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-
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

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 act.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Segment Reporting

The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate

financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

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.

Financial and Management Information Systems

The Company's Accounting System is designed to unify the Financial and Cost Records and also to comply with the relevant provisions of the Companies Act, 2013, to provide financial and cost information appropriate to the businesses and facilitate Internal Control.

Use of estimates and judgements :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Refer notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

b. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value

of various assets, liabilities and share based payments are disclosed in the notes to the financial statements. Where ever necessary.

c. Claims, Provisions and Contingent Liabilities:

The Company as on date has no ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.



Statement of Changes in Equity

(All amounts in INR Unless otherwise stated)

	Notes	Amount
A Equity Share Capital	8(a)(b)	
As at April 01, 2015		117,011,000
Changes in equity share capital		-
As at March 31, 2016		117,011,000
Changes in equity share capital		-
As at March 31, 2017		117,011,000

B Other equity NIL

	Notes	Reserves and surplus	Share options	Total
		Securities premium reserve	Retained earnings	outstanding account
1 Balance as at April 01, 2015	9(a)		(241,695,595)	
2 Loss for the year		-	(3,215,682)	-
3 Other comprehensive income		-	-	-
4 Balance at March 31, 2016	9(b)	-	(244,911,277)	-

	Notes	Reserves and surplus	Share options	Total
		Securities premium reserve	Retained earnings	outstanding account
1 Balance at April 01, 2016			(244,911,277)	
2 Loss for the year		-	(2,962,990)	-
3 Other comprehensive income		-	-	-
4 Balance at March 31, 2017		-	(247,874,267)	-

The above statement of changes in equity should be read in conjunction with the accompanying notes

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

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 : 26th May, 2017

Place : Bangalore
Date : 26th May, 2017

Notes to the Financial Statements

(All amounts in INR Unless otherwise stated)

2 Property, Plant and Equipment

	Free hold Land	Leshold Land (Note 1a)	Free hold Buildings (Note 1b)	Furniture fittings and Equipment	Computer Equipment	Office Equipment	Vehicles	Plant and Machinery	Total
Property, Plant and equipment year ended March 31, 2016									
Gross Carrying Amount				628,065		122,610		88,114	838,789
Deemed cost as at April 01, 2015									
Additions/adjustments									
Assets held for sale (refer note)									
Disposals									
Closing gross carrying				628,065		122,610		88,114	838,789
Accumulated depreciation				598,117		68,337		83,708	750,162
Depreciation charge for the year						18,179			18,179
Disposal	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation				598,117		86,516		83,708	768,341
Net carrying amount March31, 2016				29,948		36,094		4,406	70,448

	Free hold Land (Note 1a)	Leshold Land (Note 1b)	Free hold Buildings	Furniture fittings and Equipment	Computer Equipment	Office Equipment	Vehicles	Plant and Machinery	Total
Year ended March 31, 2017									
Gross Carrying Amount				628,065		122,610		88,114	838,789
Gross Carrying Amount as at April 01, 2016									
Additions/adjustments									
Disposals									
Closing gross carrying amount				628,065		122,610		88,114	838,789

Accumulated depreciation								
Accumulated depreciation and impairment								
Opening accumulated depreciation			598,117		86,516		83,708	768,341
Depreciation charge for the year					19,779			19,779
Other adjustments								
Disposal								
Closing accumulated depreciation			598,117		106,295		83,708	788,120
Net carrying amount March 31, 2017			29,948		16,315		4,406	50,669
Capital work in progress:								
Balance as at April 01, 2015	NL							
Balance as at March 31, 2016	NIL							
Balance as at March 31, 2017	NIL							

3 Other non-current assets

	March 31, 2017	March 31, 2016	March 31, 2015
a. Deferred expenditure (Deposit)	1196889	1197133	1197358

Note: Non - current portion of deposits of Rs.12,00,000/- paid for 99 years use of trade mark "CITYMAN" in 1992 to M/s. S.S. Agencies, a firm in which the Managing director and another Director and their relatives are interested, is discounted at current market rate (8.50%) and apportioned as current assets {[Rs.3,111/- (2017), Rs.2,867/- (2016) and Rs. 2,642/- (2015) respectively]} and as non-current assets as shown above.

4 Inventories

at lower of cost and net realisable value

	March 31, 2017	March 31, 2016	March 31, 2015
a. Raw materials			
b. Work in progress			
c. Finished goods at net realisable value	7,400	6,000	2,500
d. Stock in trade			
e. Stock and spare			
f. Loose tool			
g. Others landed property at cost	72,623,777	72,623,777	72,623,777
Total	72,631,177	72,629,777	72,626,277

Note:

- (i) Inventories of Rs. 72,62,377/- (same amount as on 2015 and 2016 also) are expected to be recovered after more than 12 months
- (ii) The company has purchased a property at panangad, Ernakulam, Kerala for residential township development.
The company has to buy further land to get advantages of better assess to the site and higher realisation at the time of sale

5 Trade receivables

	March 31, 2017	March 31, 2016	April 01, 2015
Trade receivables	33920	25720	23970
Less: Allowance for doubtful debts	-	-	-
Trade receivables	33920	25720	23970
Current portion	33920	25720	23970
Non - Current portion			
Breakup of security details			
Unsecured, considered good	33920	25720	23970
Doubtful	-	-	-
Total:-	33920	25720	23970
Allowance for doubtful debts			
Total Trade Receivables	33920	25720	23970

6 Cash and cash equivalents

	March 31, 2017	March 31, 2016	April 01, 2015
Balance with banks			
- in current account	13920	6755	43594
- in unpaid dividend account			
Deposits with maturity of less than 3 months			
Cheques in Hand			
Cash on Hand	7990	11203	9750
Others			
Deposits with maturity more than 3 months but less than 12 months			
Total Cash and cash equivalents	21910	17958	53344

7 Other current Assets

	March 31, 2017	March 31, 2016	April 01, 2015
Advance to brand owners of Cityman (NPV)	3,111	2,867	2,642
Security deposit	450,000	450,000	450,000
Other current assets			
Prepayments	65,594	65,252	63,203
Total Other Current Assets	<u>518,705</u>	<u>518,119</u>	<u>515,845</u>
Deferred tax liability/ assets	NIL	NIL	NIL

Note:

(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.

8 Equity Share Capital

	No.of shares	Amount
A		
Authorised equity share capitals		
As at April 01, 2015	25000000	250000000
Increase during the year	-	-
As at March 31, 2016	25000000	250000000
Increase during the year	-	-
As at March 31, 2017	25000000	250000000
B		
Movement in equity share capital		
As at April 01, 2015	11701100	117011000
Increase during the year	-	-
As at March 31, 2016	11701100	117011000
Increase during the year	-	-
As at March 31, 2017	<u>11701100</u>	<u>117011000</u>

Note:

- Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds on winding up of the company in proportion to the number of and amount paid on the share held
- Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote
- 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 repayment of capital.

- d. 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.
- e. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and the amounts - NIL and Not applicable.
- f. For a period of 5 years immediately preceeding the Balance Sheet date.
 - Aggregate number and class of shares :-
 - Alloted as fully paid up pursuant to contract(s) without payment being received in cash - NIL
 - Alloted 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

C. Details of Share holders holding more than 5% shares in the company

	March 31, 2017		March 31, 2016		April 01, 2015	
	No. of Shares	% of holding	No. of shares	% of holding	No. of Shares	% of holding
1. Mr. Santhosh Joseph Karimattom-M.D.	7404210	63.28%	7404210	63.28%	7404210	63.28%

9 Reserves and surplus

	March 31, 2017	March 31, 2016	April 01, 2015
a. Capital reserve	56938529	56938529	56938529
Retained earning	(247,874,267)	(244,911,277)	(241,695,595)
Total reserves and surplus	(190,935,738)	(187,972,748)	(184,757,066)

Note: Capital reserve represents the principal loan amount waived by consortium of banks and financial institutions (Indusind Bank Ltd., State bank of India, UTI (Axis) Bank Ltd. and Karnataka State Industrial Investment and Development Corporation Ltd.) on One Time Settlement of dues to them.

	March 31, 2017	March 31, 2016
b Retained earnings*		
Opening balance	(244,911,277)	(241,695,595)
Net (loss)/profit for the year	(2,962,990)	(3,215,682)
Dividends for the fy 2015-16	-	
Closing balance	(247,874,267)	(244,911,277)

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

10 Financial liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
a Non - current borrowings			
Secured			
Term loan			
Unsecured loan from M.D.	145,340,068	142,480,000	139,000,000
Total borrowings	145,340,068	142,480,000	139,000,000
Less; current maturities of long term debts	-	-	-
Less: interest accrued but not due on borrowings	-	-	-
Non-current obligations	145,340,068	142,480,000	139,000,000
Nature of security and terms of repayment for secured borrowings			

	March 31, 2017	March 31, 2016	April 01, 2015
b Current borrowings			
Loan repayable on demand	NIL	NIL	NIL
Secured	NIL	NIL	NIL
Total current borrowings	NIL	NIL	NIL

11 Other Current liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
Non - current			
Security deposit from customers			
Retention money			
Total other non-current financial liabilities			
Current			
Current maturities of long term debts			
Interest accrued but not due on borrowings			
Unpaid dividend			
Other payable towards contractual obligations	1,719,973	1,293,801	1,048,510
Capital creditors			
Total other current financial liabilities	1,719,973	1,293,801	1,048,510

12 Trade payables

	March 31, 2017	March 31, 2016	April 01, 2015
Current			
Total outstanding dues of micro enterprises and small enterprises	NIL	NIL	NIL
Total outstanding dues of creditors other than micro enterprises and small enterprises	NIL	NIL	NIL
Total trade payable	NIL	NIL	NIL

13 Employee benefit obligation

	March 31, 2017		March 31, 2016		April 01, 2015	
	current	non- current	current	non- current	current	non -current
a Provision of compensated absences						
b Provision for gratuity		815,642		766,142		729,542
c Employee benefit payable						
Total employee benefit obligation		815,642		766,142		729,542

14 Other financial liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
Advance from customers			
Statutory tax payable	502,325	880,960	1,446,325
Total other current liabilities	502,325	880,960	1,446,325

15 Revenue from operations

	March 31, 2017	March 31, 2016
Income from sale of garments	41,875	25,650
Total revenue from operations	41,875	25,650

16 Other income and other gains

	March 31, 2017	March 31, 2016
Other income and other gains		
Interest income from other non-current assets	244	225
Total other income	244	225

17 Operating expenses

	March 31, 2017	March 31, 2016
a Opening stock	6,000	2,500
b Add: Purchase	33,675	23,800
c Total	39,675	26,300
d Less: Closing stock	7,400	6,000
e Total operating expenses	32,275	20,300

18 Employee benefit expenses

	March 31, 2017	March 31, 2016
Salaries, wages and bonus	1,287,000	1,222,200
Gratuity	49,500	37,000
Total Employee benefit expenses	<u>1,336,500</u>	<u>1,259,200</u>

19 Depreciation and Amortisation Expenses

	March 31, 2017	March 31, 2016
Depreciation of property, plant and equipment	19,779	18,179
Amortisation of intangible assets		
Total Depreciation and amortisation expenses	<u>19,779</u>	<u>18,179</u>

20 Other Expenses

	March 31, 2017	March 31, 2016
a Repairs and maintenance		
(i) Plant and Machinery	6,360	2,200
b Royalty	244	225
c Advertisement	230,466	316,143
d Printing and Stationery	213,121	203,350
e Rates and Taxes	419,988	373,871
f Travelling and Conveyance	51,801	50,683
g Legal and Professional charges	598,436	653,678
h Communication, postage and courier	36,083	246,613
i AGM Expenditure	52,690	48,006
j Miscellaneous expenses	1,366	14,473
Total other expenses	<u>1,610,555</u>	<u>1,909,242</u>

21 Details of Payment to auditors

	March 31, 2017	March 31, 2016
a Payment to Auditors: As auditors		
i Audit fee	57,500	50,000
ii Certification fees	23,000	20,000
iii Total payment to auditors	<u>80,500</u>	<u>70,000</u>

	March 31, 2017	March 31, 2016
b Corporate social responsibility (CSR)expenditure	NIL	NIL
i Contribution to Prime Minister's National Fund	NIL	NIL
ii Total	NIL	NIL
iii Amount required to be spent as per section 135 of the act	NIL	NIL

22 Fair value measurement by category

	March 31, 2017	March 31, 2016 Amortised cost	April 01, 2015
Financial assets			
Trade receivables	33,920	25,720	23,970
Cash and cash equivalents	21,910	17,958	53,344
Loans	65,594	65,252	63,203
Other financial assets	453,111	452,867	452,642
Investments			
Total financial assets	574,535	561,797	593,159
Financial Liabilities			
Borrowings	145,340,068	142,480,000	139,000,000
Other financial liabilities	2,222,298	2,174,761	2,494,835
Trade payables			
Total financial liabilities	147,562,366	144,654,761	141,494,835

23 Fair value hierachy

	Level 1	March 31, 2017 Level 2	Level 3
a Assets and liabilities which are measured at amortised cost for which fair values are disclosed			
Financial Assets			
Trade receivables			33,920
Cash and Cash equivalents			21,910
Loans			65,594
Other financial assets			453,111
Investments			
Total Financial assets			574,535
Financial Liabilities			
Borrowings			145,340,068
Other Financial Liabilities			2,222,298
Trade payables			
Total Financial Liabilities			147,562,366

		March 31, 2016		
		Level 1	Level 2	Level 3
b	Assets and liabilities which are measured at amortised cost for which fair values are disclosed			
	Financial Assets			
	Trade receivables			25,720
	Cash and Cash equivalents			17,958
	Loans			65,252
	Other financial assets			452,867
	Investments			
	Total Financial assets			561,797
	Financial Liabilities			
	Borrowings			142,480,000
	Other Financial Liabilities			2,174,761
	Trade payables			-
	Total Financial Liabilities			144,654,761
		April 01, 2015		
		Level 1	Level 2	Level 3
c	Assets and liabilities which are measured at amortised cost for which fair values are disclosed			
	Financial Assets			
	Trade receivables			23,970
	Cash and Cash equivalents			53,344
	Loans			63,203
	Other financial assets			452,642
	Investments			
	Total Financial assets			593,159
	Financial Liabilities			
	Borrowings			139,000,000
	Other Financial Liabilities			2,494,835
	Trade payables			
	Total Financial Liabilities			141,494,835

24 Financial Risk management

A. Credit risk.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.33,920.00, Rs.25,720.00, and Rs.23,920.00 as on March 31, 2017, March 31, 2016, and April 01, 2015 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 the company uses expected credit loss model to assess the impairment loss or gain.

B. Liquidity risks.

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

C. Market risk - interest rate risk

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

D. Capital management

(i) Risk management

The company's objective when managing capital are to:

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

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

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

(a) The gearing ratio was as follows:

	March 31, 2017	March 31, 2016	April 01, 2015
Net debt	145,318,158	142,462,042	138,946,658
Total equity	117,011,000	117,011,000	117,011,000
Net debt to equity ratio	1.24	1.22	1.19

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

	March 31 ,2017	March 31, 2016
EBITDA	(2,943,211)	(3,197,505)
Revenue from operations	48,750	25,650
EBITDA ratio	Negative	Negative

(c) Contingent liabilities

	March 31 ,2017	March 31, 2016	April 01, 2015
Bank guarantees:			
Financial guarantee			
Performance guarantee			
Total contingent liabilities	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

(d) Commitments

	March 31 ,2017	March 31, 2016	April 01, 2015
(i) Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
(ii) Other commitments			
The company has non - cancellable operating leases for land under for construction of warehouses	NIL	NIL	NIL

(e) CIF Value of import

	March 31 ,2017	March 31, 2016
Capital goods		
Total of CIF value of imports	NIL	NIL

(f) Expenditure in Foreign Currency

	March 31 ,2017	March 31, 2016
Foreign travel expenses		
Total of expenditure in foreign currency	NIL	NIL

(g) Earnings per share

	March 31 ,2017	March 31, 2016
Earnings per share		
Basic:	(0.25)	(0.27)
(Loss) Profit after tax	(2,962,990)	(3,215,682)
Weighted average number of shares outstanding	11,701,100	11,701,100
Basic (loss)/earnings per share	(0.25)	0.27
Face value per share	10	10
Diluted		
(loss)/profit afer tax	(2,962,990)	(3,215,682)
Weighted average number of shares outstanding	11,701,100	11,701,100
Diluted (loss)/earnings per share	(0.25)	0.27
Face value per share	10	10

(h) Related parties and their relationship

A. Key managerial personnel

1. Mr. Santhosh Joseph Karimattom - Managing Director / CEO
2. Mr.Kandumpilly Rajesh - Director
3. Mr. Rajendra Patil - Director
4. Mr. Anupkumar - Director
5. Mrs. Annamma Joseph - Director
6. Mr. D.E. Chandrasekharan - Company Secretary

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

1. Bannerghatta farms
2. Vasantha farms
3. SJK farms
4. KTM Plantations Pvt. Ltd.
5. City Projects and entertainment Pvt. Ltd.
6. Heco Panelling Systems Pvt. Ltd.

C. Concerns of key managerial personnel and their relatives

1. Diode Tailors
- (i) Amount utilised for share issue expenses - NIL
- (j) Utilisation of funds raised through initial public offering (IPO) of equity shares - NIL

(k) Micro small and medium enterprises

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

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

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

(l) Assets pledged as security	March 31, 2017	March 31, 2016	April 01, 2015
Non - current	NIL	NIL	NIL
Commercial vehicle	NIL	NIL	NIL
Other immovable property	NIL	NIL	NIL
Current	NIL	NIL	NIL
Floating	NIL	NIL	NIL
Trade receivable	NIL	NIL	NIL

(m) Other matters

(i) Disclosure relating to specified bank notes held and transacted during the period from November 8 2016 to December 30, 2016

Particulars	Specified bank notes	other denomination notes	Total
Balance as at November 08, 2016		15,723	15,723
Add: receipts for permitted transactions		5,000	5,000
Less; paid for permitted transaction		(6,238)	(6,238)
Less: deposit in bank accounts			
Closing balance as at December 30, 2016		14,485	14,485

(ii) Exceptional item - NIL

25 First time adoption of Ind AS

1. Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. The company has adopted Indian Accounting Standards (IndAS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. These financial statements for the year ended March 31, 2017 are the first financial statements, the company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2016, the company prepared its financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP")

The adoption of IndAS has been carried out in accordance with Ind AS 101, first-time adoption of Indian Accounting Standards, Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016. The company's opening Ind AS Balance Sheet has been prepared as at April 01, 2015, the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has not affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

2. Exemption and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying value of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the company in stating its IGAAP financial statements, including the Balance Sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

2.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

2.2. Deemed cost

Ind AS 101 permit a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value.

2.3 Ind AS mandatory exceptions

The company has applied the exceptions from full retrospective application of Ind AS mandatory required under Ind AS 101

2.4 Estimates

An entity's estimates in accordance with Ind AS as the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP.

3. Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from IGAAP to Ind AS

a. Reconciliation of equity as at date of transaction (April 01, 2015)

Particulars	IGAAP BS as on April 01, 2015 *	Opening transition adjustments	Ind AS transition BS as on April 01, 2015
<u>ASSETS</u>			
<u>Non-current assets</u>			
Property, Plant and equipment	61,517	-	61,517
Capitl work - in- progress	-	-	-
Other intangible assets	-	-	-
Financial assets			
(i) Investments			
(ii) Other financial assets	-	-	-
Deferred tax assets			
Other non-current assets	-	1,197,358	1,197,358
Total non-current assets	61,517	1,197,358	1,258,875
<u>Current assets</u>			
financial assets			
Inventories	72,626,277		72,626,277
(i) Trade receivable	23,970		23,970
(ii) Cash and cash equivalents	53,344		53,344
(iii) Loans			
(iv) Other financial assets			
Other current assets	1,713,203	(1,197,358)	515,845
Total current assets	74,416,794	(1,197,358)	73,219,436
Total assets	74,478,311	-	74,478,311
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Equity share capital	117,011,000		117,011,000
Reserves and surplus			
Other reserves	(184,757,066)		(184,757,066)
Total equity	(67,746,066)	-	(67,746,066)
<u>LIABILITIES</u>			
<u>Non-current liabilities</u>			
Financial liabilities			
(i) Borrowings	139,000,000		139,000,000
(ii) other financial liabilities			
Employee benefit obligation	729,542		729,542
Other non -current liabilities (refer note)			
Total non - current liabilities	139,729,542		139,729,542

Current liabilities

Financial liabilities			
(i) Borrowings			
(ii) Trade payable			
(ii) other financial liabilities (refer note)	1,446,325		1,446,325
Employee benefit obligation			
other current liabilities	1,048,510		1,048,510
Total current liabilities	2,494,835	-	2,494,835
Total liabilities	142,224,377	-	142,224,377
Total equity and liabilities	74,478,311	-	74,478,311

* The IGAAP figures have been classified to conform to Ind AS presentation requirements for the purpose of this notes.

(b) Reconciliation of equity as at March 31, 2016

Particulars	IGAAP BS as on March 31, 2016 *	IndAS transition adjustments	Derived BS March 31, 2016
<u>ASSETS</u>			
<u>Non-current assets</u>			
Property, plant and equipment	70,448		70,448
Capital work-in-progress			
Other intangible assets			
Financial assets			
(i) investments			
(ii) Other financial assets			
Deferred tax assets			
Other non-current assets	-	1197133	1,197,133
Total non - current assets	70,448	1,197,133	1,267,581
<u>Current assets</u>			
Inventory	72,629,777		72,629,777
Financial assets			
(i) Trade receivable	25,720		25,720
(ii) Cash and cash equivalents	17,958		17,958
(iii) Loans			
(iv) Other financial assets			
Other current assets	1,715,252	(1,197,133)	518,119
Assets classified as held for sale			
Total current assets	74,388,707	(1,197,133)	73,191,574
Total assets	74,459,155	-	74,459,155

EQUITY AND LIABILITIES**EQUITY**

Equity share capital	117,011,000		117,011,000
Other equity			
Reserves and surplus	(187,972,748)		(187,972,748)
Other reserves			
Total equity	(70,961,748)	-	(70,961,748)

LIABILITIES**Non-current liabilities**

Financial liabilities			
(i) Borrowings	142,480,000		142,480,000
(ii) Other financial liabilities			
Employee benefit obligation (refer note)	766,142		766,142
Total non-current liabilities	143,246,142	-	143,246,142

Current liabilities

Financial liabilities			
(i) Borrowings			
(ii) Trade payables (refer note)			
(iii) Other financial liabilities	880,960		880,960
Employee benefit obligation (refer note)			
Other current liabilities	1,293,801		1,293,801
Total current liabilities	2,174,761	-	2,174,761
Total liabilities	145,420,903	-	145,420,903
Total equity and liabilities	74,459,155	-	74,459,155

* The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note

(c) Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Amount as per IGAAP	Adjustments	Ind AS
Revenue from operations	25,650	-	25,650
Other income	-	225.00	225
Total income	25,650	-	25,875

Expenses			
Purchase of stock-in-trade	23,800	-	23,800
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,500)	-	(3,500)
Operating expenses	-	-	-
Employee benefit expenses	1,259,200	-	1,259,200
Finance cost	-	-	-
Depreciation and amortisation expenses	18,179	-	18,179
Other expenses	1,909,017	-	1,909,243
Total expenses	3,206,696	-	3,206,696
Loss before exceptional items and tax	(3,181,046)	-	(3,181,046)
Exceptional items	(34,635)	(1)	(34,636)
Loss before tax from operations	(3,215,681)	-	(3,215,682)
Income tax expenses	-	-	-
Current tax (MAT)	-	-	-
Deferred tax credit	-	-	-
Total tax expenses	-	-	-
Profit for the year	(3,215,681)	(1)	(3,215,682)
Other comprehensive income	-	-	-
Total comprehensive income for the year	(3,215,681)	(1)	(3,215,682)

(d) Reconciliation of total equity as at march 31, 2016 and April 01, 2015

	Note to first time adoption	March 31, 2016	April 01, 2015
Toal equity (share holders funds) as per IGAAP		17,011,000	17,011,000
Adjustments		-	-
Impact on account of fair valuation of financial assets		-	-
Rent Equilisation reserve on leased lands		-	-
Interest cost capitalised on opportunity cost principle		-	-
Proposed dividend for FY 2015-16 accounted in the year of approval		-	-
Deferrred tax adjustment		-	-
Total adjustments		-	-
Total equity as per Ind AS		17,011,000	17,011,000

(e) Reconciliation of total comprehensive income for the year ended March 31, 2016

	Note to first time adoption	March 31, 2016
Profit after tax as per IGAAP		(3,215,681)
Adjustments:		
Income on unwinding of the present value of financial assets		NIL
Impact on account of fair valuation of assets		
Rent equalisation credit for the year		NIL
Reconciliation of actuarial gain/loss to other comprehensive income		NIL
Interest cost capitalised on opportunity cost principle		NIL
Deferred tax on above transition adjustments/exceptional item		(1)
Total adjustments		(1)
Profit after tax as per Ind AS		NIL
Other comprehensive income		NIL
Total comprehensive income as per Ind AS		<u>(3,215,682)</u>

(f) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

	IGAAP	Adjustments	Ind AS
Net cash flow from operating activities	(3,488,276)	-	(3,488,276)
Net cash flow from investing activities	(27,110)	-	(27,110)
Net cash flow from financing activities	3480000	-	3,480,000
Net increase/(decrease) in cash and cash equivalents	(35,386)	-	(35,386)
Cash and cash equivalents as at April 01, 2015	53,344	-	53,344
Cash and cash equivalents as at March 31, 2016	17,958	-	17,958

4. Retained earnings

Retained earnings as at April 01,2015 has been adjusted consequent to the ind As transaction adjustments, to the extent applicable only.

5 Other comprehensive income

Under ind As, all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as “other comprehensive income” includes remeasurement of defined bebenefit plans, foreign exchange differences arising on transalation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under IGAAP.

The company has no other comprehensive income during reporting period.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

Place : Bangalore
Date : 26th May, 2017

As per our report of even date attached

For CHANDY & ZACHERIA
Chartered Accountants
FRN NO. 000664S

Thankachan Zacherias LLB, FCA, CISA, DISA
Parnter, M. No. 023421
Camp : Bangalore
Date : 26th May, 2016

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

FORM NO. MGT-11 PROXY FORM

[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 25th Annual General Meeting of the Company, to be held on Wednesday, September 27, 2017, 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	No of Equity Shares held by me	I/We assent the Resolution (FOR)	I/We Dissent the Resolution (AGAINST)
1	Adoption of Financial Statements for the year ended March 31, 2017			
2	Re appointment of Mr. Santhosh Joseph Karimattom who retires by rotation			
3	Re appointment of Mrs. Annamma Joseph who retires by rotation			
4	Appointment of Statutory Auditor			

Signed this day of 2017.

Signature of Shareholder :

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.

Route Map for the AGM Venue





IF UNDELIVERED PLEASE RETURN TO :

CITYMAN LIMITED

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

(CIN: L52322KA1992PLC013512)