



CITYMAN LIMITED

26th **ANNUAL REPORT**
2017 - 18



BOARD OF DIRECTORS

Santhosh Joseph Karimattom - Managing Director / CEO
Rajendra Patil - Director
Anup Kumar - Director
Annamma Joseph - Director
Chettupuzhakaran Francis Joe - 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, Bengaluru - 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

NSVM & Associates
Chartered Accountants
Bengaluru - 560 020

INTERNAL AUDITORS

Rajaneesh R & Co.
Chartered Accountants

BANKERS

Bank of Baroda
Frazer Town
Bengaluru - 560 005

SHARE TRANSFER AGENTS :

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

No.30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram, Bengaluru-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
Bengaluru - 560 005

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the members of the Company will be held on Friday, 28th of September 2018 at Rotary club of Cantonment, No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town, Bengaluru-560 005 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 2018 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 Santhosh Joseph Karimattom who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, and pursuant to the approval granted by the Members at the Annual General Meeting held on 27th of September 2017 and pursuant to the recommendation of the Audit Committee and the Board of Directors, the appointment of M/s NSVM & Associates, Chartered Accountants (Firm Registration Number FRN No.010072S) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting be and is hereby ratified, and the Board of Directors of the Company be and are hereby authorized to finalize the remuneration in consultation with the Auditors”.

SPECIAL BUSINESS

5. Appointment of Chettupuzhakaran Francis Joe as independent Director
To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, Chettupuzhakaran Francis Joe (DIN: 08054690) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 05/02/2018 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for re appointment as a Director, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT for appointment of Chettupuzhakaran Francis Joe, as independent Director from 05-02-2018 till 28-09-2018 be and is hereby ratified / approved by the members.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re enactment thereof, Chettupuzhakaran Francis Joe, who has submitted a declaration that he meets the criteria for appointment as independent director as provided in Section 149(6) of the Act and who is eligible for appointment, be and is here by appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from 28th of September 2018 to 27th of September 2023".

By Order of the Board

Sd/-

Santhosh Joseph Karimattom
(Managing Director / CEO)

Place : Bengaluru
Dated : 28-08-2018

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,4thCross,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.

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- (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 2018 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 21-09-2018 to 28-09-2018 (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 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:**
- The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins on at 9.00 am on 25-09-2018 and ends at 5.00 pm on 27-09- 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20-09-2018 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 : Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).

- 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 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): 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.

- 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 in 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 changed 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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 Corporate.
 - 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.

Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013

Item No: 5 of the Notice

Appointment of. Chettupuzhakaran Francis as an Independent Director

Chettupuzhakaran Francis Joe (DIN: 08054690) was appointed by the Board of Directors as an Additional Director of the Company with effect from 05/02/2018 and holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and is eligible for appointment as a Director. Nomination and remuneration committee has recommended his reappointment .He is a degree holder and has many years of experience in the different aspects of management, he is not a director in any other company . He will be an independent director for a period of five years from the date of this Annual General Meeting . Proposal has been received from one of the share holders also for his re-appointment .

None of the directors /their relatives , KMPs or their relatives or any other company is interested in this resolution:

By Order of the Board

Place : Bengaluru
Date : 28-08-2018

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, 2018.

WORKING RESULTS

(Amount in Rs)

Particulars	31-03-2018	31-03-2017
Sales	7,400	42,117
Total Income	7,400	42,117
Profit/(Loss)before Interest, Depreciation, Tax items	(3,042,601)	(2,943,211)
Finance Cost	-	-
Depreciation and Amortization Expenses	12,991	19,779
Profit(Loss) before Tax	(3,055,592)	(2,962,990)
Provision for Tax	-	-
Profit(Loss) after Tax	(3,055,592)	(2,962,990)
Surplus Balance brought forward	(248,832,267)	(245,869,277)
Surplus Balance carried to Balance Sheet	(251,887,859)	(248,832,267)

RESULT OF OPERATIONS, THE STATE OF AFFAIRS AND FUTURE PLANS

The Company was planning to commence the Real Estate operations in Kerala this year but could not do so due to delay in obtaining relevant approvals.

The operations of the company for the year therefore comprised of only administrative and statutory activities. This is also reflected in the accounts.

Apart from the project in Kerala, the company is also contemplating and evaluating other suitable business options.

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 :

Santhosh Joseph Karimattom and Annamma Joseph retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

On the recommendation of the Nomination & Remuneration Committee, on 05-02-2018 the Board appointed Chettupuzhakaran Francis Joe (DIN: 08054690) as Independent Director. Being an Additional Director he can hold office up to the date of the forthcoming Annual General Meeting. The Nomination & Remuneration Committee has recommended his reappointment. Chettupuzhakaran Francis has experience in different fields of management and finance and is eligible for re appointment as independent director. Proposal has been received from one shareholder also for his re-appointment.

With effect from 01/10/2017 Annamma Joseph , who belongs to the promoter group, became non executive director of the Company.

KANDAMPULLY RAJESH, who was independent director, ceased to be a director with effect from 01/10/2017.

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 re-appointment 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 criteria defined in section 149(6) of the Companies Act, 2013 and LODR for the appointment of independent director.

Company has received declarations from each director stating that he/ she meets the criteria defined for the position of independence director as laid down by the Companies Act, 2013. Your Company has complied with the provisions of the Companies Act, 2013. The independent Directors, except the new director, 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.
- 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 loss 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.

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:

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations and accordingly, the Corporate Governance Report forms a part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

The clause Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report of the Company for the year ended 31st March, 2018 is not applicable to the Company.

LISTING AGREEMENTS REQUIREMENTS:

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

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

The Company regards its employees across organizational hierarchy as its most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At Cityman, the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013 and LODR, the Nomination and Remuneration Committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

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.

RISK MANAGEMENT POLICY

The Board has adopted a Risk Management Policy. The Policy aims to ensure resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013.

The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) Protect its shareholders and other stakeholder's interest, (b) achieve its business objective and (c) enable sustainable growth.

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

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

- (1) (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **The Directors are not paid any remuneration and so the ratio is not applicable.**
- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **There is no increase in remuneration of CFO and CS and directors are not paid any remuneration.**
- (iii) the percentage increase in the median remuneration of employees in the financial year; **NIL.**
- (iv) the number of permanent employees on the rolls of company : **Three.**
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **Not Applicable because there was no increase in the remuneration of employees, and managerial remuneration.**

- (vi) the key parameters for any variable component of remuneration availed by the directors ;**Not applicable because directors are not paid any remuneration.**
- (vii) We hereby affirm that the remuneration is as per the remuneration policy of the company.
- (2) (a) Name of every employees of the Company, who-
- (i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh; **NIL.**
- (ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 8.5 lakh rupees per month; **NIL.**
- (iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company. **NIL.**

AUDITORS

At the Annual General Meeting held on 27-09-2017, M/s NSVM & Associates, Chartered Accountants(Firm Registration Number FRN No.010072S) was 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 Since the appointment is subject to the yearly ratification by members, the Board recommends for its ratification by the members at the ensuing Annual General Meeting.

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

A. Energy Conservation

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

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 & Outgo.

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

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. The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations framed 'Whistle Blower Policy and Vigil Mechanism.
10. Company has not taken any deposit.
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. There has been no significant material changes and commitments affecting the financial

position of the Company which have occurred between the end of the financial year and the date of this report.

13. There are no changes among Key Managerial personals during the year under review.
 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.
- a) There was no related party transactions as per Section 188 of the Act.
- b) No cases have been filed under the Sexual Harassment of Women at Workplace (prevention, prohibition & Redressal) Act,2013. Company does not have any woman employee The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 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.
 - c) Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Krishnan Potty Jayaraj, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2018. The Secretarial Audit Report is annexed as Annexure. The Secretarial Audit Report for the financial year ended 31st March, 2018 does not contain any qualification, reservation, adverse remark or disclaimer. The remarks are self explanatory Secretarial audit report is given as annexure and forms part of this report.
 - d) 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.
 - e) 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.
 - f) The audit report of the company does not contain any adverse qualifications or any comment on fraud.

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 : Bengaluru
Date : 29-05-2018

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

**DISCLOSURES REGARDING SUSPENSE ACCOUNT
(PURSUANT TO SEBI CIRCULAR NO. SEBI/CFD/DIL/LA/1/2009/24/04) -**

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1	Shareholders whose shares are lying in the suspense account at the beginning of the year	-	-
2	Shareholders who approached issuer for transfer of Shares from suspense account during the year.	-	-
3	Shareholders to whom shares were transferred from suspense account during the year.	-	-
4	Aggregate number of shareholders whose Shares are lying in the suspense account at the end of the year.	-	-
5	Outstanding Shares in the suspense account lying at the end of the year	-	-

By Order of the Board

Place : Bengaluru
Date : 29-05-2018**Santhosh Joseph Karimattom** **Annamma Joseph**
Chairman & Managing Director Director

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2018

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

To,
The Members,
Cityman Limited
Bengaluru

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

Based on my verification of the 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, 2018 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, 2018 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 (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Since the activities of the company are very minimal, the provisions of other major Acts are not applicable to the company during the period under review .

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

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

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

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

On the recommendation of the Nomination & Remuneration Committee, on 05-02-2018 the Board appointed Chettupuzhakaran Francis Joe (DIN: 08054690) as an as an Independent Director with effect from 01/10/2017 Annamma Joseph who belongs to the promoter group, became non executive director of the Company.

Kandampully Rajesh, who was independent director, ceased to be a director with effect from 01/10/2017. At the Board meeting held on 01/10/2017, the Board noted that Kandampully Rajesh vacates the office u/s 167 due to non-filing of Balance Sheet and Annual Return in one private Company, where he was a director . It was explained to me that the Board came to know of this from the notification/circular issued by the Ministry of Corporate Affairs .Later at the Board meeting held on 25/10/2017, the Board accepted the resignation letter received from Kandampully Rajesh.

During the year under review, the BSE Limited has levied a fine of Rs. 226561.50 for delay in filing quarterly financial statements as per Regulation 33 of LODR.

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.

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

KRISHNAN POTTY JAYARAJ
(Practicing Company Secretary)

ACS: 9568
CP: 4410

Place: Bengaluru
Date: 20-05-2018

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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	18101	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 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% 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	45552	324500	370052	3.16	37349	324500	361849	3.9		-0.07
ii) Overseas	-	-	-	-	-	-	-	-		-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	519876	1577100	2096976	17.92	533733	1568600	2102333	17.97		0.05
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	173631	211400	385031	3.29	173632	211400	385032	3.29		0.00
c) Others (specify)										
NRI	113008	331800	444808	3.80	117453	330200	447653	3.80		0.03
Clearing Member	100	-	100	0.00	100	-	100	0.00		-
Trust	1	-	1	0.00	1	-	1	0.00		-
SUB TOTAL (B)(2):	852168	2444800	3296968	28.18	862268	2434700	3296968	28.18		0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	852168	2446800	3298968	28.19	862268	2436700	3298968	28.19		0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-		-
Grand Total (A+B+C)	9254300	2446800	11701100	100.00	9264400	2436700	11701100	100.00		0.00

(ii) Share holding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01-04-2017			Shareholding at the end of the year 31-03-2018			% Change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ANNAMMA JOSEPH	225668	1.93	-	225668	1.93	-	-
2	EMMANUEL PALLATH	4500	0.04	-	4500	0.04	-	-
3	JOHN SAJAN	500	0.00	-	500	0.00	-	-
4	JOSEPH SAJAN	500	0.00	-	500	0.00	-	-
5	JULIAN SANTHOSH	228675	1.95	-	228675	1.95	-	-
6	SAJANI TOBY	10	0.00	-	10	0.00	-	-
7	SANTHOSH J K	7720312	65.98	-	7720312	65.98	-	-
8	SOBHA SAJAN	221667	1.89	-	221667	1.89	-	-
9	ZENA EMMANUEL PALLATH	300	0.00	-	300	0.00	-	-
	Total	8402132	71.81	-	8402132	71.81	-	-

(iii) Change in promoters' Shareholding (Specify if there is no change)

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01-04-2017		Date	Increase/ Decrease in Share Holding	Reason	Shareholding at the end of the year 31-03-2018		Reason
		No of shares	% of total shares of the company				No of shares % of total	shares of the company	
1	ANNAMMA JOSEPH	225668	1.93	-	-	-	225668	1.93	-
2	EMMANUEL PALLATH	4500	0.04	-	-	-	4500	0.04	-
3	JOHN SAJAN	500	0.00	-	-	-	500	0	-
4	JOSEPH SAJAN	500	0.00	-	-	-	500	0	-
5	JULIAN SANTHOSH	228675	1.95	-	-	-	228675	0	-
6	SAJANI TOBY	10	0.00	-	-	-	10	0	-
7	SANTHOSH J K	7720312	65.98	-	-	-	7720312	0	-
8	SOBHA SAJAN	221667	1.89	-	-	-	221667	0	-
9	ZENA EMMANUEL PALLATH	300	0.00	-	-	-	300	0	-

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

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year - 01-04-2017		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year 31-03-2018	
		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	01.04.17			NO MOVEMENT DURING THE YEAR	
				31.03.18				
2	K V THOMAS	116500	1.00	01.04.17			NO MOVEMENT DURING THE YEAR	
				31.03.18				
3	THOMAS VARGHESE .	90000	0.77	01.04.17			NO MOVEMENT DURING THE YEAR	
				31.03.18				
4	NIDHI JOSE	56826	0.49	01.04.17			NO MOVEMENT DURING THE YEAR	
				31.03.18				
5	SHRIRAM SODHANI	50000	0.43	01.04.17			NO MOVEMENT DURING THE YEAR	
				31.03.18				

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year - 01-04-2017		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding During the year 31-03-2018	
		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	01.04.17				
				31.03.18			21300	0.18
7	SANJAYKUMAR SARAWAGI	19660	0.17	01.04.17				
				16.12.18			19660	0.17
8	KRITIKUMAR P TANNA	18202	0.16	01.04.17				
				31.03.18			18202	0.16
9	AARYA M S	17000	0.15	01.04.17				
				31.03.18			17000	0.15
10	PARAS SURI	16200	0.14	01.04.17				
				31.03.18			16200	0.14

v. 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	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
Change in Indebtedness during the financial year				
* Addition	NIL	4,782,807	NIL	4,782,807
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	150,122,875	NIL	150,122,875
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	150,122,875	NIL	150,122,875
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	150,122,875	NIL	150,122,875

vi. Remuneration of Directors and key managerial personnel -

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Santhosh 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	Chettupuzhakaran Francis Joe	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	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	828,000
	(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	828,000

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: Bengaluru
Date: 29-05-2018

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

1. Names of associates or joint ventures which are yet to commence operations.: NA
2. 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 Karimattom
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

Place : Bengaluru
Date : 29-05-2018

Place : Bengaluru
Date : 29-05-2018

As per our report of even date attached

For NSVM & Associates
Chartered Accountants
FRN NO. 010072S

G C S Mani
Partner M. No. 036508

Place : Bengaluru
Date : 29-05-2018

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	31-03-2018	31-03-2017
Total Revenue	7,400	41,875
Profit (Loss) before depreciation & Tax	(3,042,601)	(2,943,211)
Less : Depreciation & Amortisation	12,991	19,779
Tax Expenses	-	-
Profit (loss) after Tax	(3,055,592)	(2,962,990)
Blance of Profit (Loss) from previous Year	(248,832,267)	(245,869,277)
Balance carried to Balance Sheet	(251,887,859)	(248,832,267)

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: Bengaluru

Date: 29-05-2018

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with holding the balance between economic and social goals and between individual and societal goals. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company endeavors towards creating long-term value for all its stakeholders while focusing on the core principles of accountability, transparency, integrity, social responsibility, environment and regulatory compliances. A strong foundation in terms of an eminent, accomplished and a diverse Board providing mentorship and oversight, an effective leadership team setting the tone at the top, competent professionals across the organisation to implement and execute the governance goals, best systems, well defined process and modern technology, have made good governance a way of life at the Company.

The Company confirms compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 along with other applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below:

1. BOARD OF DIRECTORS:

The total strength of the Board is five. The Chairman and Managing Director of the company, who is an executive director, is the Chief Promoter of the Company. As on 31-03-2018 there are three independent directors. Woman Director belongs to non-executive category.

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 LODR. The Managing Director does not serve as Independent Director in any listed Company.

All other directors other than independent directors retire and being eligible offer themselves for reappointment other than Santhosh Joseph Karimattom and Annamma Joseph, who are related to each other as mother and son, none of the Directors are related to each other.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCESS

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility. In compliance with the statutory requirements, the Board has constituted various committees with essential terms of reference.

Distribution of Board Agenda material

All material information is circulated at least 7 days in advance including minimum information required to be made available to the Board along with the explanatory notes as specified in LODR for facilitating meaningful and focused discussions at the meeting. Where it is not feasible to circulate any document in advance, the same is placed / tabled before the meeting with the permission of Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

Recording proceedings of meetings

The Company Secretary notes the proceedings of each meeting. Draft minutes are prepared, circulated to all

the Directors for their comments, Once finalised, they are entered in the Minutes Book and thereafter signed by the Chairman, in accordance with the applicable Secretarial Standards.

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.

Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors, inter alia, includes the following :

1. Helps in bringing an independent judgment to bear on the Board's deliberations.
2. Brings an objective view in the evaluation of the performance of Board and management.
3. Undertakes to regularly update and refresh his skills, knowledge and familiarity with the Company.
4. Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
5. Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
6. Communicates governance and ethical problems to the Chairman of the Board.
7. Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

During the year under review, the scope was minimal because of the very low activity of the company.

Pursuant to Schedule IV of the Companies Act, 2013 ,and the Rules made there under , a meeting of the Independent Directors was held on 30-01-2018. All Independent Directors were present for this meeting.

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 disinvestments.
- (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.

Details of Board Meetings:

SI No	Date of meeting	Total Number of directors	No of directors attended
1	26/05/2017	5	5
2	30/05/2017	5	3
3	31/07/2017	5	3
4	01/10/2017	5	2
5	25/10/2017	5	3
6	10/11/2017	5	2
7	05/02/2018	4	4

Composition of the Board, meetings and attendance record of each Director:

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	No
Kandumpully Rajesh	Non-Executive/ independent	NIL	1	No
Anup Kumar	Non-Executive/ independent	NIL	7	Yes
Rajendra Patil	Non-Executive/ independent Director	NIL	3	Yes
Annamma Joseph	Non-Executive	NIL	7	Yes
Chettupuzhakaran Francis Joe (appointed on 05/02/2018)	Non-Executive/ Independent Director	NIL	0	No

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956.
- The Director(s) are neither Chairman/ 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.
- 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. Chettupuzhakaran Francis Joe was appointed on 05-02-2018.

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.

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 .

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

Remuneration Policy: Company has a remuneration policy suitable to the operations of the Company at present . At present the company has only three employees. Directors are not paid any remuneration . So the application of the policy was limited to the said extent.

2. AUDIT COMMITTEE:

The audit committee of the Company is constituted in line with the provisions of LODR. As on 31-03-2018, the total strength of the Audit Committee is four . Chairman and other three members belong to independent non –executive category. Woman Director, who is non-executive director is also a member of the audit committee.

Terms of reference

The broad terms of reference of Audit Committee, inter alia, are:

- a) To review the financial statements before submission to Board;
- b) To review reports of the Auditors and Internal Audit department;
- c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, etc.;
- d) To recommend the appointment, remuneration and terms of appointment of Auditors and Secretarial Auditors of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and LODR.

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 01-04-2017, 02-05-2017, 20-07-2017, 01-11-2017, 28-01-2018 and not more than one hundred and twenty days shall elapse between two meetings.

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
Annamma Joseh	Non-Executive Director	0
Chettupuzhakaran Francis Joe (appointed on 05-02-2018)	Non-Executive Director	0

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- Periodically interact with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's Shareholders / Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system;
- Review the reports submitted by the Registrar and Share Transfer Agent at periodic intervals;

This committee consists of two independent Directors, and Company Secretary and CFO who have met on 12-06-2017, 10-10-2017, and 20-02-2018. DE. Chandrasekaran, Company Secretary and in his absence T.N Sajeewan, CFO acts as the Compliance Officer for the said purpose.

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

- 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.
- 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 1-4-2017 to 31-3-2018 (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 2017 to March 2018	Transfer Nos.	Shares
	12	2100

The constitution of the Committee is as under:

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

4. SHARE TRANSFER

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

5. NOMINATION AND REMUNERATION COMMITTEE

The Compensation and Nomination & Remuneration Committee comprises of Non-Executive, Independent Directors.

Even though Company has constituted such committee, due to low level of operations and scope of work, only one meeting took place of the said committee during the year under review, when all the members of the committee were present. The terms of reference and role of the committee as per LODR.,

Terms of reference

The terms of reference of the Committee, inter alia, include the following:

1. To carry out evaluation of every Director's performance;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
4. To formulate the criteria for evaluation of Directors, Committees and the Board;
5. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
6. To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

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 only 3 employees. Performance evaluation criteria for independent directors are the standard ones used in the industry. Committee met once on 10-11-2017

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	01
Kandumpully Rajesh	Non-Executive Director	0
Rajendra Patil	Non-Executive Director	01
Chettupuzhakaran Francis Joe	Non-Executive Director	0

Kandumpully Rajesh ceased to be a member with effect from 01-10-2017

6. Name and designation of Compliance Officer

D.E. Chandrasekaran, Company Secretary, is the Compliance Officer of the Company as required under LODR.

7. Online filings

The Company electronically files data such as Shareholding Pattern, Corporate Governance Report, quarterly and annual financial results, Corporate announcements, etc. on the BSE Limited [BSE] website.

8. Annual Report

The Annual Report containing, inter alia, audited Financial Statement, Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website www.cityman.co.in

9. CEO/CFO Certification

Managing Director/ CEO and the CFO of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of Internal Controls for the financial reporting for the year ended 31st March, 2018.

10. OTHER DETAILS /INFORMATIONS

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

Year Ended	Venue	Date	Time
31-03-2015	Father Servanton Community Hall - 2 St. Francis Xavier's Cathedral Church Compound St. John's church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560 005	30-09-2015	10.00 AM
31-03-2016	- Same as above -	29-09-2016	10.00 AM
31-03-2017	- Same as above -	27-09-2017	10.00 AM

Company has not conducted any postal ballot during the last 3 financial years, and has not passed any special resolution.:

• **Means of communication:**

Quarterly / Annual Results

The quarterly and annual results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

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.

• **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 PTANNA	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 2017-18, 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
Rotary club of Cantonment , No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town,Bengaluru-560005	28-09-2018	10.00 AM

- b) Financial year ending 31st March 2018
- c) Book closure date 21-09-2018 to 28-09-2018 (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

e) **Distribution shareholding as on 31-03-2018**

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7,631	90.72	1,382,494	11.82
501 - 1000	483	5.74	382,152	3.27
1001 - 2000	162	1.93	242,418	2.07
2001 - 3000	48	0.57	121,458	1.04
3001 - 4000	14	0.17	49,540	0.42
4001 - 5000	26	0.31	121,300	1.04
5001 - 10000	24	0.29	182,384	1.56
10001 and above	24	0.29	921,935	78.79
Total	8,412	100.00	11,701,100	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 17	8.35	8.35	7.95	7.95	101	2	803	101	100.00	0.40	-0.40
May 17	7.95	7.95	5.88	5.88	157	8	1,194	157	100.00	2.07	-2.07
Jun 17	5.59	5.59	4.75	4.75	1,381	10	7,024	1,381	100.00	0.84	-0.84
Jul 17	4.55	4.55	4.55	4.55	1,466	11	6,669	1,466	100.00	0.00	0.00
Sep 17	4.50	4.50	4.50	4.50	11	2	49	11	100.00	0.00	0.00
Jan 18	4.71	4.94	4.28	4.94	5,993	27	29,136	5,993	100.00	0.66	0.23
Mar 18	5.18	5.18	5.18	5.18	1	1	5	1	100.00	0.00	0.00

g) Share holding Pattern as on 31-03-2018.

Category	No of shares	% of Equity
Promoter Group	8,402,132	71.81
Resident Body Corporate / CM	361,949	3.09
Banks / FI / FII / MF / Trust	2,001	0.02
NRI / OCB / FFI	447,653	3.83
Resident Individuals	2,487,365	21.26
Total	11,701,100	100.00

Shares held by independent Directors

Rajendra Patil 400 (0.009%)

h) Additional information :

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 March 31,2012, he was re- appointed as Managing Director 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 March 31,2013. His tenure was up to March 30,2016.At the end of the tenure, he was re-appointed again as MD to hold office till March 30, 2020.He has a bachelor degree and has more than three decades of experience in the different field of management . He retires by rotation and being eligible offers himself for re appointment.

Annamma Jospeh: She was appointed as Additional Director w.e.f March 31,2015. She belongs to the promoter group and is non- executive director . She has an experience spanning for more than 50 years. She has successfully promoted many units and was instrumental in setting up 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.

Chettupuzhakaran Francis Joe (DIN: 08054690) was appointed by the Board of Directors as an Additional Director of the Company with effect from 05/02/2018 and holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act. He is eligible for appointment as a Director. Nomination and remuneration committee has recommended his reappointment. One shareholder also has proposed his name. He is a degree holder and has many years of experience in the different aspects of management . He is not a director in any other company. He will be an independent director for a period of five years from the date of Annual General Meeting. He has informed the company that he fulfills all the conditions of becoming an independent director.

- 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 address at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru -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) The Company does not have any subsidiaries.

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

o) Financial Year : April to March.

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

Financial reporting for:2018-2019

a. 1st Quarter - 13-08-2018,

b. 2nd Quarter - 10-11-2018

c. 3rd Quarter - 10-02-2019

d. Financial year closing : 31-03-2019

e. 4th Quarter - 30-05-2019

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

Bengaluru - 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: chandrasedkaran@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, Bengaluru -560003

r) Stock Code/ name - 521210 / Cityman

s) Dematerialization of shares & liquidity as on 31-03-2018

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6824	2436700	20.82
2	Electronic Shares	1588	9264400	79.18
	Total	8412	11701100	100.00

- t) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity NIL.
- u) SEBI guidelines on Corporate Governance : The Company has fully complied the said guidelines.
- v) Conversion date and likely impact on Equity Shares: No such warrants/ instruments have so far been issued by the Company.
- w) The Equity shares are listed in BSE. 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 except a fine of Rs. 226561.50 levied by BSE Limited for delay in filing quarterly financial statements as per Reg.33 of LODR .
- x) 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 was negligible.
 - b) There were no ratings including CRISIL rating during the year under review
- y) The Company has implemented Whistle Blower policy .No personal had been denied access to the audit committee.
- z) There are no shares in the demat suspense account or unclaimed suspense account
- aa) The Company is yet to have a commodity risk management policy and foreign exchange risk policy , because the volume of transactions is very low.
- bb) The Financial Statement have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Company (Indian Accounting Standards), Rules as amended by the Company (India AS) (Amendment) Rules, 2016.
- cc) In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer furnished a certificate to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- dd) The Board : At present Chairman and Managing Director belongs to category of executive directors .
- ee) Share holders rights: The Company is yet to start the practice of sending six monthly report to the share holders.
- ff) Audit Qualification : The audit report of the company does not contain any qualifications
- gg) As per the requirements, the Internal Auditor may report directly to the Audit Committee. The Internal Auditor of the Company briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.
- hh) Separate posts of Chairman and CEO: At present Company does not have a separate CEO. Both the offices are held by the Managing Director.

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.

Bengaluru
May 29, 2018

Santhosh Joseph Karimatttom
Managing Director / CEO

CEO / CFO CERTIFICATION

To
The Board of Directors
Cityman Limited

We, Santhosh J Karimattom , Managing Director/ CEO and TN Sajeevan, Chief Financial Officer of City man Limited , certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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 transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee;
- (1) there were no significant changes in internal control over financial reporting during the year ended March 31, 2018;
 - (2) significant changes in accounting policies during the year ended March 31, 2018 arising from the adoption of the Indian Accounting Standards have been discussed with the auditors and applicable accounting policies have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For CITYMAN LIMITED

Santhosh Joseph Karimattom
Managing Director /CEO

T N Sajeevan
Chief Financial Officer

Place : Bengaluru

Date :29.05.2018

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Schedule V read with Regulation 34(3) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Cityman Limited

We have examined all the compliance of the conditions of Corporate Governance by Cityman Limited for the year ended 31st March, 2018 as stipulated in chapter IV of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 ("listing regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examinations have been limited to procedures and implementation there of, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. 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 Chapter IV of the Listing Regulations.

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

For NSVM & ASSOCIATES
Chartered Accountants
FRN:010072S

Camp : Bengaluru
Date : May 20, 2018

G.C.S.MANI
Partner
M. No. 036508

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

To,
The Members
Cityman Limited

I hereby declare that all the Directors and designated employees in the Senior Management of the Company have affirmed compliance with their respective Codes of Conduct for the Financial year ended March 31, 2018.

For Cityman Limited

Camp : Bengaluru
Date : May 20, 2018

Santhosh Joseph Karimattom
Managing Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CITYMAN LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **CITYMAN LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018
- b) In the case of the Statement of Profit and Loss, of the loss (comprehensive income) for the year ended on that date,
- c) In the case of the statement Cash Flows, of the cash flows for the year ended on that date; and
- d) Changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (c) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (d) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (e) 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**, and
 - (f) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation as at March, 31 2018 by or against the company, having impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

For N S V M & Associates

Chartered Accountants

FRN: 010072S

G.C.S Mani

Partner

M. No: 036508

Place: Bengaluru
Date: May 20, 2018

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 of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has in all material aspects, an adequate internal financial control system over financial reporting as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Bengaluru
Date: 20th May, 2018

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 2 under ‘Report on other Legal and Regulatory Requirements’ in the Independent Auditors’ Report to the Members of **Cityman Limited** (‘the Company’) for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, 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, it is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventory of the company has been physically verified during the year by the management at regular intervals. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification were not material.
- (iii) The Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence paragraph 3 of CARO is not applicable to the company.
- (iv) The Company has not given any loan or guarantees or made any investments to which the provisions of section 185 or 186 apply. Hence paragraph 3(3) of CARO is not applicable to the company.
- (v) The Company has not accepted any deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3 (5) of CARO is not applicable to the company.
- (vi) The company is not covered by the provisions of section 148(1) of the Companies Act, for any products manufactured or services rendered.
- (vii) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund and Employees State Insurance, Income Tax, Sales Tax, Goods & Service tax and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, VAT, Service Tax, E.S.I., Provident Fund, Goods & Service tax and excise duty which have remained outstanding as at 31st March, 2018 for a period of more than six months from the date they become payable. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bankers or financial institutions. The Company did not have any outstanding dues to debenture holders or government during the year.

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- (viii) According to the information and explanations given to us, the Company has not raised any money by way of public issue or further public offer (including debt instruments) during the year.
- (ix) According to the information and explanations given to us, no material fraud on the Company by its officers or employees or a fraud by the Company has been noticed or reported during the course of our audit.
- (x) 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.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (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 placements of shares or debentures during the year. Thus, paragraph 3(xiii) of the Order is not applicable.
- (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 non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For NSVM & Associates
Chartered Accountants
FRN: 010072S

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

Place: Bengaluru
Date: 20thMay, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in INR Unless otherwise stated)

	Note	March 31, 2018	March 31, 2017
<u>ASSETS</u>			
Non - Current Assets			
a Property, plant and equipment	2	37,678	50,669
b Capital work-in-progress		-	-
c Intangible assets		-	-
d Financial assets		-	-
(i) Investments		-	-
(ii) Other financial assets		-	-
e Other non-current assets	3	1,200,000	1,196,889
Total non-current assets		<u>1,237,678</u>	<u>1,247,558</u>
<u>CURRENT ASSETS</u>			
a Inventories	4	72,623,777	72,631,177
b Financial assets		-	-
(i) Trade receivable	5	-	33,920
(ii) Cash and cash equivalents	6	33,643	21,910
c Other current assets	7	517,977	518,705
Total current assets		<u>73,175,397</u>	<u>73,205,712</u>
Total Assets		<u>74,413,075</u>	<u>74,453,270</u>
<u>EQUITY AND LIABILITIES</u>			
Equity	8	117,011,000	117,011,000
Other equity	9	(193,991,330)	(190,935,738)
Total equity		<u>(76,980,330)</u>	<u>(73,924,738)</u>
<u>LIABILITIES</u>			
Non-current liabilities			
a Financial liabilities			
(i) Borrowings	10	150,122,875	145,340,068
(ii) Other financial liabilities		-	-
b Provisions	11	1,054,542	815,642
C Other non-current liabilities		-	-
Total non-current liabilities		<u>151,177,417</u>	<u>146,155,710</u>

BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in INR Unless otherwise stated)

	Note	March 31, 2018	March 31, 2017
CURRENT LIABILITIES			
a Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
b Provisions		-	-
c Other current liabilities	12	215,988	2,222,298
Total current liabilities		215,988	2,222,298
Total liabilities		151,393,405	148,378,008
Total equity and liabilities		74,413,075	74,453,270

Significant Accounting Policies. 1

Note :

The above Financial Statements should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattom
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeewan
Chief Financial Officer

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

As per our report of even date attached

For NSVM & Associates
Chartered Accountants
FRN NO. 010072S

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

Place : Bengaluru
Date : 20th May, 2018



Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in INR Unless otherwise stated)

Particulars	Note	March 31, 2018	March 31, 2017
1 Revenue from operations	13	7,400	41,875
2 Other income	14	-	244
Total income		7,400	42,119
3 Expenses			
a Operating expenses	15	7,400	32,275
b Employee benefit expenses	16	1,188,000	1,336,500
c Depreciation and amortisation expenses	17	12,991	19,779
d Other expenses	18	1,854,601	1,610,555
e Finance cost		-	-
Total expenses		3,062,992	2,999,109
4 (Loss)/Profit before exceptional items and tax		(3,055,592)	(2,956,990)
5 Exceptional item		-	(6,000)
6 (Loss)/Profit before tax from operations		(3,055,592)	(2,962,990)
7 Income Tax Expenses			
a Current Tax		-	-
b Deferred Tax		-	-
Total Tax Expenses		-	-
8 (Loss)/ Profit for the year		(3,055,592)	(2,962,990)
9 Total Comprehensive Income for the year		NIL	NIL
10 Basic earning per share		(0.26)	(0.25)
11 Diluted earnings per share		(0.26)	(0.25)

Note :

The above Financial Statements should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattom
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 NSVM & Associates
Chartered Accountants
FRN NO. 010072S

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

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
I Cash Flow from Operation Activities		
a (Loss)/Profit before income tax from Operations	(3,055,592)	(2,956,990)
b Adjustments for:		
1 Depreciation and amortisation expenses	12,991	19,779
2 Loss/(Gain) on disposal of property, plant and equipment	-	-
3 Exceptional Items	-	(6,000)
c Change in operating assets and liabilities	(3,042,601)	(2,943,211)
<u>Changes in Working Capital</u>		
1 (Increase)/Decrease in Inventories	7,400	(1,400)
2 (Increase)/Decrease in Trade receivables	33,920	(8,200)
3 (Increase)/Decrease in other financial assets	-	-
4 (Increase)/Decrease in other current assets	728	(586)
5 (Increase)/Decrease in Other non-current assets	(3,111)	244
6 (Increase)/Decrease in financial assets (investments)	-	-
7 (Increase)/Decrease in financial assets (loans)	-	-
8 Increase/(Decrease) in Other non-current liabilities	(2,006,310)	47,537
9 Increase/(Decrease) in Trade payable	-	-
10 Increase/(Decrease) in Employee benefit obligations	238,900	49,500
11 Increase/(Decrease) in other current liabilities	-	-
12 Increase/(Decrease) in Other financial liabilities	-	-
d Cash generated from operations	(4,771,074)	(2,856,116)
e Income taxes paid	-	-
f Net cashflow from operating activities	(4,771,074)	(2,856,116)
II Cash flow from investing activities		
a Payment for property, plant and equipment	-	-
b proceeds from sale of property, plant and equipment	-	-
c Interest received	-	-
d Net cash outflow from investing activities	-	-
III Cash flow from financing activities		
a Proceeds from long term borrowings	4,782,807	2,860,068
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 2017-18	-	-
h Dividend for FY 2017-18	-	-

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
IV Net cash flow/(outflow) from financing activities	4,782,807	2,860,068
V Net increase/(decrease)in cash and cash equivalents	11,733	3,952
VI Cash and cash equivalents at the beginning of the financial year	21,910	17,958
VII Cash and cash equivalents at the end of the year	33,643	21,910
VIII Cash and cash equivalents as per above comprises of the following	-	-
a Balance with bank		
1 in current account	27,862	13,920
2 in unpaid dividend account	-	-
b Deposits with maturity of less than three months	-	-
c Cheques in Hand	-	-
d Cash on Hand	5,781	7,990
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		

For and on behalf of the Board of Directors

Santhosh Joseph Karimattom
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

As per our report of even date attached

For NSVM & Associates
Chartered Accountants
FRN NO. 010072S

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

Place : Bengaluru
Date : 20th May, 2018

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2018

Significant Accounting Policies for the year ended March 31,2018

Company Overview

Cityman Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of manufacture and sale of readymade garments in India and investments in the business areas Real Estate Development and Branded Readymade Garments.

1. Significant Accounting Policies:

Basis of Preparation of Financial Statements

a) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

b) Historical Cost Convention

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Defined Benefits and other long term employment benefits

The financial statements are presented in INR.

c) Current Vs Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

ii. Significant Accounting Policies

a) Fair Value Measurement

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

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

b) Revenue Recognition

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

Sale of Goods:

Revenue from the sale of goods is recognized on dispatch of goods which coincides with the transfer of significant risks and rewards of ownership of the goods to the buyer, based on the applicable terms. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, goods and service tax, value added taxes and amounts collected on behalf of third parties. The Company recognizes

revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

Other Operating revenue is recognized on accrual basis.

Rendering of Services

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

Interest Income

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

Dividend Income

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

Export Incentives

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

c) Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

Subsequent Measurement

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

d) Intangible Asset

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

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

e) Depreciation and Amortization

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

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

f) Impairment of Non-Financial Asset

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

g) Borrowing Costs

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

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

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

h) Inventories

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

Raw materials and accessories:

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

Finished goods and work in progress:

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

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

i) Employee Benefits

Short Term Employee Benefits

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

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

Post-Employment Benefits

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

i) Provident Fund & Employee State Insurance:

Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

ii) Gratuity Fund:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering all eligible employees of the Company. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment in an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Contributions to Gratuity fund are made to recognized funds managed by the Life Insurance Corporation of India. The Company accounts for the liability for future gratuity benefits on the basis of an independent actuarial valuation.

j) Measurement of Fair Value

Financial instruments

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

Marketable and non-marketable equity securities

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

k) Financial Instruments

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

a. Financial Assets

Initial recognition and measurement

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

Classifications

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

Business model assessment

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

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

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

De recognition

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

b. Financial Liability

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

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

l) Trade Receivable

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

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

m) Foreign Currency Transaction

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

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

n) Leases

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

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

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

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

o) Earnings Per Share

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

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

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

p) Income Tax

a. Current Tax

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

b. Deferred Tax

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the

foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

q) Provisions and Contingencies

A. Provisions

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

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

B. Contingent Liabilities and Contingent Assets

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

r) Key accounting estimates and judgments

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

s) **Cash and cash equivalents**

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

t) **Standards issued but not yet effective**

Amendment to Ind AS 21

The Amendment to Ind AS 21 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Company is evaluating the requirements of the amendment and its effect on the financial statements.

Amendment to Ind AS 12

The amendment to Ind AS clarifies that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps and the carrying amount of an asset is relevant only to determine temporary differences. The carrying amount of an asset does not limit the estimation of probable inflow of taxable economic benefits that results from recovering an asset. The Company is evaluating the requirements of the amendment and its effect on the financial statements.

Notification of new standard Ind AS 115

The new standard replaces existing revenue recognition standards Ind AS 11, 'Construction Contracts', Ind AS 18, 'Revenue' and revised guidance note of the Institute of Chartered Accountants of India on Accounting for Real Estate Transactions for Ind AS entities issued in 2016. According to the new standard, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The Company believes application of this standard will not have any material recognition and measurement impact.

Statement of Changes in Equity

(All amounts in INR Unless otherwise stated)

	Notes	Amount
A Equity Share Capital	8	
As at April 01, 2016		117,011,000
Changes in equity share capital		-
As at March 31, 2017		117,011,000
Changes in equity share capital		-
As at March 31, 2018		117,011,000
B Other equity		NIL

	Notes	Reserves and surplus		
		Capital reserve	Retained earnings	Total
1 Balance as at April 01, 2016	9	56,938,529	(244,911,277)	(187,972,748)
2 Loss for the year		-	(2,962,990)	(2,962,990)
3 Other comprehensive income		-	-	-
4 Balance at March 31, 2017		56,938,529	(247,874,267)	(190,935,738)

	Notes	Reserves and surplus		
		Capital Reserve	Retained earnings	Total
1 Balance at April 01, 2017	9	56,938,529	247,874,267	190,935,738
2 Loss for the year		-	(3,055,592)	(3,055,592)
3 Other comprehensive income		-	-	-
4 Balance at March 31, 2018		56,938,529	(250,929,859)	(193,991,330)

Notes : The above Financial statement should be read in conjunction with the accompanying notes to accounts.

For and on behalf of the Board of Directors

Santhosh Joseph Karimattom
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

As per our report of even date attached

For NSVM & Associates
Chartered Accountants
FRN NO. 010072S

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

Place : Bengaluru
Date : 20th May, 2018

2. Property, Plant and Equipment (All amounts in INR Unless otherwise stated)

	Furniture fittings and Equipment	Office Equipment	Plant and Machinery	Total
Deemed cost as at April 01, 2016	628,065	122,610	88,114	838,789
Additions/adjustments				
Assets held for sale (refer note)				
Disposals				
Closing gross carrying	628,065	122,610	88,114	838,789
Accumulated depreciation	598,117	86,516	83,708	768,341
Depreciation charge for the year		19,779		19,779
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

	Furniture fittings and Equipment	Office Equipment	Plant and Machinery	Total
Gross Carrying Amount as at April 01, 2017	628,065	122,610	88,114	838,789
Additions/adjustments	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount	628,065	122,610	88,114	838,789
Opening accumulated depreciation	598,117	106,295	83,708	788,120
Depreciation charge for the year	-	8,585	-	8,585
Other adjustments	-	-	4,406	4,406
Disposal	-	-	-	-
Closing accumulated depreciation	598,117	114,880	88,114	801,111
Net carrying amount March 31, 2018	29,948	7,730	-	37,678

3. Other non-current assets

	March 31, 2018	March 31, 2017
a. Security Deposit	1,200,000	1,196,889
Total Other Non Current Assets	1,200,000	1,196,889

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

4 Inventories

at lower of cost and net realisable value

	March 31, 2018	March 31, 2017
a. Raw materials		
b. Work in progress		
c. Finished goods at net realisable value	-	7,400
d. Stock in trade		
e. Stock and spare		
f. Loose tool		
g. Others landed property at cost	72,623,777	72,623,777
Total	72,623,777	72,631,177

Note:

- (i) Inventories of Rs. 7,26,23,777/- are expected to be recovered after more than 12 months
- (ii) The company has purchased a property at panangad, Ernakulam, Kerala for residential township development. The company has to buy further land to get advantages of better access to the site and higher realisation at the time of sale.

5 Trade receivables

	March 31, 2018	March 31, 2017
Trade receivables	-	33,920
Less: Allowance for doubtful debts	-	-
Trade receivables	-	33,920
Current portion	-	33,920
Non - Current portion		
<u>Breakup of security details</u>		
Unsecured, considered good	-	33,920
Doubtful	-	-
Allowance for doubtful debts		
Total Trade Receivables	-	33,920

6 Cash and cash equivalents

	March 31, 2018	March 31, 2017
Balance with banks		
- in current account	27,862	13,920
- in unpaid dividend account		
Deposits with maturity of less than 3 months		
Cheques in Hand		
Cash on Hand	5,781	7,990
Others		
Deposits with maturity more than 3 months but less than 12 months		
Total Cash and cash equivalents	33,643	21,910

7 Other current Assets

	March 31, 2018	March 31, 2017
Advance to brand owners of Cityman (NPV)	-	3,111
Security deposit	450,000	450,000
Other current assets		
Prepayments	67,977	65,594
Total Other Current Assets	<u>517,977</u>	<u>518,705</u>

8 Equity Share Capital

	No.of shares	Amount
A		
Authorised equity share capitals		
As at April 01, 2016	25,000,000	250,000,000
Increase during the year	-	-
As at March 31, 2017	25,000,000	250,000,000
Increase during the year	-	-
As at March 31, 2018	25,000,000	250,000,000
B		
Movement in paid-up equity share capital		
As at April 01, 2016	11,701,100	117,011,000
Increase during the year	-	-
As at March 31, 2017	11,701,100	117,011,000
Increase during the year	-	-
As at March 31, 2018	<u>11,701,100</u>	<u>117,011,000</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.

- 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, 2018		March 31, 2017	
	No. of shares	% of holding	No. of Shares	% of holding
Santhosh Joseph Karimattom-M.D.	7,404,210	63.28%	7,404,210	63.28%

9 Reserves and surplus

	March 31, 2018	March 31, 2017
a. Capital reserve	56,938,529	56,938,529
Retained earning	(250,929,859)	(247,874,267)
Total reserves and surplus	(193,991,330)	(190,935,738)

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, 2018	March 31, 2017
b Retained earnings*		
Opening balance	(247,874,267)	(244,911,277)
Net (loss)/profit for the year	(3,055,592)	(2,962,990)
Dividends for the year	-	
Closing balance	(250,929,859)	(247,874,267)

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

10 Financial liabilities

	March 31, 2018	March 31, 2017
a Non - current borrowings		
Secured	-	-
Term loan	-	-
Unsecured loan from Related Party	150,122,875	145,340,068
Total Financial Liabilities	<u>150,122,875</u>	<u>145,340,068</u>

Nature of security and terms of repayment for secured borrowings

The above loan is from Mr. Santhosh Joseph Karimattom, MD, Rs. 15,01,22,875 as at 31.03.2018 (Rs. 14,53,40,068 as at 31.03.2017). The above loan is an interest free loan and the same is payable on demand.

11 Provisions

	March 31, 2018		March 31, 2017	
	current	non- current	current	non -current
a. Provision of compensated absences				
b. Provision for gratuity		815,642		815,642
c. Employee benefit payable - Bonus		238,900		
Total Provisions		<u>1,054,542</u>		<u>815,642</u>

12 Other Current liabilities

	March 31, 2018	March 31, 2017
Other current payables towards contractual obligations	209,988	1,719,973
Statutory tax payable	6,000	502,325
Total Other Current Liabilities	<u>215,988</u>	<u>2,222,298</u>

13 Revenue from operations

	March 31, 2018	March 31, 2017
Income from sale of garments	7,400	41,875
Total revenue from operations	<u>7,400</u>	<u>41,875</u>

14 Other income and other gains

	March 31, 2018	March 31, 2017
<u>Other income and other gains</u>		
a. Interest income from other non-current assets	-	244
Total other income	-	<u>244</u>

15 Operating expenses

	March 31, 2018	March 31, 2017
a. Opening stock	7,400	6,000
b. Add: Purchase	-	33,675
c. Total	<u>7,400</u>	<u>39,675</u>
d. Less: Closing stock	-	7,400
e. Total operating expenses	<u>7,400</u>	<u>32,275</u>

16 Employee benefit expenses

	March 31, 2018	March 31, 2017
a. Salaries and wages	1,188,000	1,287,000
b. Gratuity	-	49,500
c. Total Employee benefit expenses	<u>1,188,000</u>	<u>1,336,500</u>

17 Depreciation and Amortisation Expenses

	March 31, 2018	March 31, 2017
a. Depreciation of property, plant and equipment	8,585	19,779
b. Amortisation of intangible assets	-	-
c. Impairment Loss	4,406	-
c. Total Depreciation and amortisation expenses	<u>12,991</u>	<u>19,779</u>

18 Other Expenses

	March 31, 2018	March 31, 2017
a. <u>Repairs and maintenance</u>		
(i) Plant and Machinery	41,229	6,360
b. Royalty		244
c. Advertisement	284,588	230,466
d. Printing and Stationery	247,098	213,121
e. Rates and Taxes	450,276	419,988
f. Travelling and Conveyance	70,817	51,801
g. Legal and Professional charges	591,853	598,436
h. Communication, postage and courier	566	36,083
i. AGM Expenditure	53,420	52,690
k. Rent	60,000	-
l. Miscellaneous expenses	4,754	1,366
Total other expenses	<u>1,804,601</u>	<u>1,610,555</u>

19 Details of Payment to auditors

	March 31, 2018	March 31, 2017
a. Payment to Auditors: As Auditors		
i) Audit fee	50,000	57,500
ii) Certification fees	-	23,000
iii) Total payment to auditors	<u>50,000</u>	<u>80,500</u>

20 Corporate Social Responsibility:

Since the Company does not meet the criteria specified under section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities relating to CSR for the year ended 31.03.2018.

21 Financial Risk Management**A Credit Risk.**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to NIL as on March 31 2018 and Rs.33,920.00 as on March 31, 2017. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed through continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 the company uses expected credit loss model to assess the impairment loss or gain

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 ,2018	March 31, 2017
Net debt	150,122,875	145,318,158
Total equity	117,011,000	117,011,000
Net debt to equity ratio	1.28	1.24

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

	March 31 ,2018	March 31, 2017
EBITDA	(3,042,601)	(2,943,211)
Revenue from operatins	7,400	48,750
EBITDA ratio	Negative	Negative

(c) Contingent liabilities

	March 31 ,2018	March 31, 2017
a. Bank guarantees	NIL	NIL
b. Financial guarantee	NIL	NIL
c. Performance guarantee	NIL	NIL
Total contingent liabilities	NIL	NIL

(d) Commitments

	March 31 ,2018	March 31, 2017
(i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
(ii) Other commitments		
The company has non - cancellable operating leases for land under for construction of warehouses	NIL	NIL

(e) CIF Value of import

	March 31 ,2018	March 31, 2017
Capital goods	NIL	NIL
Total of CIF value of imports	NIL	NIL

(f) Expenditure in Foreign Currency

	March 31 ,2018	March 31, 2017
Foreign travel expenses	NIL	NIL
Total of expenditure in foreign currency	NIL	NIL

(g) Earnings per share

	March 31 ,2018	March 31, 2017
<u>Earnings per share</u>		
<u>Basic:</u>		
(Loss)Profit after tax	(3,055,592)	(2,962,990)
Weighted average number of shares outstanding	11,701,100	11,701,100
Basic (loss)/earnings per share	(0.26)	(0.25)
Face value per share	10	10

<u>Diluted</u>		
(loss)/profit after tax	(3,055,592)	(2,962,990)
Weighted average number of shares outstanding	11,701,100	11,701,100
Diluted (loss)/earnings per share	(0.26)	(0.25)
Face value per share	10	10

(h) Related Party Disclosures

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

A. Key managerial personnel

1. Santhosh Joseph Karimattom - Managing director / CEO
2. Chettupuzhakaran Francis Joe - Director
3. Rajendra Patil - Director
4. Anupkumar - Director
5. Annamma Joseph - Director
6. D.E. Chandrasekharan - Company Secretary

B. Enterprises over which key managerial personnel and relatives have 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

(ii) Related Party Transactions

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
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--	-	-
	-	-

(iii) Amount outstanding as at the Balance Sheet Date

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
<u>Borrowings</u>		
Santhosh Joseph Karimattom	150,122,875	145,340,068

March 31, 2018 March 31, 2017

(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, 2018	March 31, 2017
Non - current	NIL	NIL
Commercial vehicle	NIL	NIL
Other immovable property	NIL	NIL
Current	NIL	NIL
Floating	NIL	NIL
Trade receivable	NIL	NIL

For and on behalf of the Board of Directors

As per our report of even date attached

Santhosh Joseph Karimattom
DIN : 00998412
Managing Director / CEO

Annamma Joseph
DIN : 01832564
Director

For NSVM & Associates
Chartered Accountants
FRN NO. 010072S

D.E. Chandrasekaran
Company Secretary

T.N. Sajeevan
Chief Financial Officer

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

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

Place : Bengaluru
Date : 20th May, 2018

CITYMAN LIMITED

(CIN : L52322KA1992PLC013512)

Registered office : No: 153, (Old No. 43/35), 2nd Floor, Promenade Road, 2nd Cross, Frazer Town,
Bengaluru - 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 26th Annual General Meeting of the Company, to be held on Friday, September 28, 2018, at 10.00 AM., at Rotary Club of Cantonment, No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town, Bengaluru-560 005, 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, 2018			
2	Re appointment of Santhosh Joseph Karimattom who retires by rotation			
3	Re appointment of Annamma Joseph who retires by rotation			
4	Ratification of Appointment of Statutory Auditor.			
5	Re appointment of Chettupuzhakaran Francis Joe as Independent Director.			

Signed this day of 2018.

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.



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)