



# CITYMAN LIMITED

No.153,Old no. 43/35, Promenade Road, 2nd Cross,

Frazer Town, Bangalore-560005.

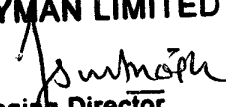
Tel: +91 8025540183, Fax: 25540193

Email : info@cityman.co.in, cityman97@rediffmail.com

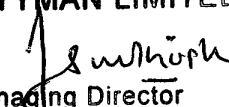
Web : www.cityman.co.in

CIN:L52322KA1992PLC013512

## FORM A

1	Name of the Company	<b>CITYMAN LIMITED</b>
2	Annual Financial Statements for the year ended	31.03.2014
3	Type of Audit Observation	Un Qualified
4	Frequency Observation	N A
5	To be signed by:  Managing Director	<b>For CITYMAN LIMITED</b>  <b>Managing Director</b>

## FORM B

1	Name of the Company	<b>CITYMAN LIMITED</b>
2	Annual Financial Statements for the year ended	31.03.2014
3	Type of Audit Qualification	NIL
4	Frequency Qualification	N A
	Draw attention to relevant notes in the Annual Financial Statements and management response to the qualification in the directors report.	N A
5	To be signed by-  Managing Director	<b>For CITYMAN LIMITED</b>  <b>Managing Director</b>

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## **BOARD OF DIRECTORS**

Sri. Santhosh Joseph Karimattom - Managing Director  
Sri. Kandumpully Rajesh - Director  
Sri. Rajendra Patil - Director  
Sri. Anup Kumar - Director

## **COMPANY SECRETARY**

Sri D.E. Chandrasekaran

## **REGISTERED OFFICE OF THE COMPANY**

No. 153, (Old No. 43/35), 2nd Floor, Promenade Road, 2nd Cross, Frazer Town, Bangalore - 560 005  
Tel : +91-80-2554 0183 Fax : +91-80-2554 0193  
E-mail : info@cityman.co.in, cityman97@rediffmail.com Website : www.cityman.co.in

## **AUDITORS**

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

## **BANKERS**

Bank of Baroda  
Frazer Town  
Bangalore - 560 005

## **SHARE TRANSFER AGENTS :**

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

No.30, Ramana Residency, 4th Cross,  
Sampige Road, Malleswaram, Bangalore-560 003  
Tel: +91-80-2346 0815 to 818 Fax: +91-80-2346 0819  
Email: alfint@vsnl.com / irg@integratedindia.in

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**CITYMAN LIMITED**

(CIN: L52322KA1992PLC013512)

**NOTICE**

To  
The Shareholders,  
Cityman Limited  
Bangalore - 560 005

**NOTICE** is hereby given that Twenty Second Annual General Meeting of the members of the Company will be held at Father Servanton Community Hall-2 ,St. Francis Xavier's Cathedral Church Compound, St. John's Church Road, Fr. Servanton Circle, ( Near Coles Park ) ,Cleveland Town, Bangalore-560 005, on Friday, the 26th day of September 2014 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 2014 and Profit and Loss Statement for the year ended as on that date, together with Report of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Santhosh Joseph Karimattom who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification (s), 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 and relevant rules made thereunder M/s Chandy & Zacheria Chartered Accountants(Firm Registration Number 000664S), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twentyfifth Annual General Meeting to be held in the year 2017 (subject to annual ratification by the Members at the Annual General Meeting), at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors "

**SPECIAL BUSINESS**

**4. Appointment of Mr. Anup Kumar as an independent director**

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 149(10), 152, and other applicable provisions, if any, of the Companies Act, 2013 , Rules 4 and 5 the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act,2013 Mr. Anup Kumar, who was appointed as a Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the company for a period of five years from the conclusion of this Annual General Meeting, and that he shall not be liable to retire by rotation."

**5. Appointment of Mr. Rajendra Patil as an independent director**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 149, 149(10), 152, and other applicable provisions, if any, of the Companies Act, 2013, Rules 4 and 5 the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 Mr. Rajendra Patil, who was appointed as a Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the company for a period of five years from the conclusion of this Annual General Meeting, and that he shall not be liable to retire by rotation."

**6. Appointment of Mr. Kandumpully Rajesh as an independent director**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 149, 149(10), 152, and other applicable provisions, if any, of the Companies Act, 2013, Rules 4 and 5 the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 Mr. Kandumpully Rajesh, who was appointed as a Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the company for a period of five years from the conclusion of this Annual General Meeting, and that he shall not be liable to retire by rotation."

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

"RESOLVED THAT subject to Section 180(1) (c), and other applicable sections if any of the Companies Act, 2013, approval of the members be and is hereby given to the Board of Directors to borrow money up to Rs. 500,000,000 (Rupees Fifty Crores only), apart from temporary loans obtained from the company's bankers in the ordinary course of business"

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

"RESOLVED THAT subject to the Companies Act, 2013, rules and regulations, and further subject to the applicable rules, if any, of Securities and Exchange Board of India (SEBI), approval of the members be and is hereby accorded to the Board of Directors of the Company to take unsecured loan from Mr. Santhosh Joseph Karimattom, Managing Director of the Company, an amount not exceeding Rs. 200,000,000 (Rupees Twenty Crore only) in addition to the existing loan of Rs 151,368,483 (Rupees Fifteen Crores Thirteen Lacs Sixty Eight thousand Four Hundred and Eighty Three Only) which is already given to the Company by Mr. Santhosh Joseph Karimattom, out of his earned income.

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

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

**FURTHER RESOLVED THAT** subject to the Companies Act, 1956/2013, rules and regulations, and further subject to the applicable rules, if any, of Securities and Exchange Board of India (SEBI) and further subject to the Listing Agreements entered into by the Company with the Stock Exchanges, approval of the members be and is hereby accorded for the conversion in full or in part of the both the existing loan amount Rs 151,368,483 (Rupees Fifteen Crores Thirteen Lacs Sixty Eight thousand Four Hundred and Eighty Three Only) and the future / proposed loan of Rs. 200,000,000 (Rupees Twenty Crore only) of Mr. Santhosh Joseph Karimattom into Equity Shares, on future date, as per the terms and conditions agreed between the Company

## Notice

and Mr. Santhosh Joseph Karimattom, and after complying with relevant laws, rules and regulations for the said conversion.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to sign and submit necessary documents to implement this resolution.

By Order of the Board

Place : Bangalore  
Dated : 26-08-2014

D E Chandrasekaran  
(Company Secretary)

### 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) 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 Enterprises(India)Limited, having office at .No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560 003, the Registrar and Transfer Agents of the Company.
- (4) Securities and Exchange Board of India vide its circular October 05, 2011 has made amendments to Clause 32 of the Listing Agreement directing listed companies to send soft copies of the annual report to those shareholders who have registered their email address. Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 permit prescribed companies to send notice and financial statements through electronic mode. In view of the same, shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialized 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.
- (5) 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.
- (6) 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.
- (7) Members may note that the Notice of the Annual General Meeting and the Annual Report 2014 will be available on the Company's **website: [www.cityman.co.in](http://www.cityman.co.in)**.
- (8) The Register of Members and the Share Transfer Book will remain closed from 23-09-2014 to 25-09-2014 (both days inclusive).
- (9) 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.

- (10) 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.
- (11) The Board of Directors has appointed K.Jayaraj, Practicing Company Secretary (membership No: 9568, CP No: 4410) 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 favor 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.
- (12) Detailed instructions on the e-voting procedure:

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>◆ In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details #	Enter the Bank Details as recorded in your Demat Account or in the Company records for the said Demat Account or folio. Please enter the DOB or Bank details in order to login. If the details are not recorded with the Depository or Company, please enter the Number of Shares held by you as on the cut off date in the Bank Details Field.

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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant name Cityman Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ◆ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - ◆ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - ◆ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ◆ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.



- (B) The voting period begins on 20-09-2014 at 9.00 am and ends on 22-09-2014 at 5.00 pm . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ie, 29-08-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Statement pursuant to section 102 of Companies Act, 2013, and details pursuant to clause 49 of the listing Agreement in respect of item nos. 4 to 8 of the Notice.**

**Item No: 4-**

Mr. Anup Kumar, aged about 62 years, is an independent director of the Company with effect from 29/12/2011. He was an officer in Syndicate Bank, and in 1997, he took voluntary retirement. Then he joined merchant banking sector. He was instrumental in the successful completion of many projects in the private sector. He is director in Kerala Travels Inter Serve Limited, Green Berg Holiday Resorts Private Limited and City Projects & Entertainment Private Limited.

None of the other Directors/relatives / KMPs or any other company is interested in this resolution.

**Item No: 5**

Mr. Rajendra Patil , aged about 59 years, is an independent director of the Company with effect from 12/08/2010. He is an Engineering graduate and has more than two decades of experience in the different fields of management. As on date, he is not a Director in any other public company. He is the Managing Director of Makar Electronics Private Limited and Star Fashions Private Limited and is a director of Tronn Online Private Limited, S.S. Soya Private Limited, Universal Bottler Private Limited, PJ Commodity Ventures Private Limited, S. S. Aviation Private Limited, Shree Parvathi Tex (India) Private Limited, Four Seasons Energy Ventures Private Limited, Neuerth Resources Private Limited, Gramin Vikas Infrastructure Private Limited.

None of the other Directors/relatives / KMPs or any other company is interested in this resolution.

**Item No:6**

Mr. Kandumpully Rajesh aged about 59 years, is an independent director of the Company with effect from 20/03/2009. As on date, he is not a Director in any other public company. He is the Managing Director of Grendale Farms Private Limited and holds directorship in Cumbum Valley Fruits And Vegetables Producer Company Limited.

None of the other Directors/relatives / KMPs or any other company is interested in this resolution.

**Item No:7**

The Board plans to enter into the real estate related activities and already has identified some locations . The Company has commenced preliminary planning work related to the water front project at Cochin. As mentioned in the previous year's report it is expected that the physical work on the project will commence by the end of the financial year 2014-15.

The Company is also considering entering into a Development arrangement for developing an Apartment project near Whitefield in Bangalore

## *Notice*

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This is an enabling resolutions to raise necessary funds for the project. At present the company has no secured loan outstanding . The debt of the Company mainly consist of unsecured loan of Rs 151,368,483 (Rupees Fifteen Crores thirteen Lacs Sixty Eight thousand Four Hundred and Eighty Three Only) taken from its chief promoter Mr. Santhosh Joseph Karimattom, the Managing Director of the Company.

None of the Directors / their relatives or any Key Managerial Personals / relatives or any other company is interested in this resolution.

### **Item No:8**

Mr. Santhosh Joseph Karimattom ,the Managing Director of the Company, have been giving un secured loan to the Company, out of his earned income . As on date , the said loan amount is Rs. 151,368,483 (Rupees Fifteen Crores thirteen Lacs Sixty Eight thousand Four Hundred and Eighty Three Only). Now he has further agreed to give further loan of an amount not exceeding Rs. 200,000,000 (Rupees Twenty Crore only), out of his earned income. This amount will be given in installments. The main condition of such a loan is that he should have the option to get the loan amount converted to equity in part or full.

Earlier , in the financial year 2011-12, Mr. Santhosh Joseph Karimattom was allotted 7,000,000 Equity shares of Rs. 10 each at face value being partial conversion of unsecured loan to capital, after complying with Companies Act, 1956 , and as per various rules and regulations of SEBI.

This resolution is submitted before pursuant to Section 62(4) and other applicable sections, if any, of the Companies Act, 2013, which provides that conversion of loan equity has to be approved by members by way of special resolution as one of the conditions of such loan.

None of the other Directors / their relatives or any Key Managerial Personals / relatives or any other company is interested in this resolution.

By Order of the Board

D E Chandrasekaran  
(Company Secretary)

Place : Bangalore  
Date : 26-08-2014

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2014

### WORKING RESULTS

(Amount in Rs)

Particulars	31-03-2014	31-03-2013
Sales	32,400	6,984
Profit(Loss) before Tax	(3,008,178)	(4,104,204)
Provision for Tax	2,096,325	NIL
Profit (loss) after Tax	(5,104,503)	(4,104,204)
Balance brought forward	(234,186,757)	(230,082,553)
Balance carried to Balance Sheet	(239,291,260)	(234,186,757)

### YEAR UNDER REVIEW AND FUTURE PLANS

The Company has commenced preliminary planning work related to the water front project at Cochin. As mentioned in the previous year's report it is expected that the physical work on the project will commence by the end of the financial year 2014-15.

The Company is also considering entering into a Development arrangement for developing a Apartment project near Whitefield in Bangalore.

### DIVIDEND:

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

### DIRECTORS

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

Mr. Anup Kumar, Mr. Rajendra Patil and Mr. Kandumpully Rajesh are independent directors who hold office till the date of AGM. They seek reappointment as per new Companies Act, 2013 as independent Directors who are not liable to retire by rotation.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period.
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors had prepared the annual accounts on a going concern basis.

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**BUSINESS RESPONSIBILITY/ SUSTAINABILITY REPORTING**

Your Company is fundamentally committed to sustainable business and The management fully stands for the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. But in view of the very low level of business / commercial operations, the Company has not started the said reporting. We have not yet formed any committee for the said purpose, which we will be doing as and when it is required.

**FIXED DEPOSITS**

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

**CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

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

**LISTING AGREEMENTS REQUIREMENTS:**

The securities of your company are listed at Bombay, Bangalore, Madras and Cochin Stock Exchanges. The Board is seeking approval from the members during the ensuing AGM for voluntary de-listing of shares in Bangalore, Madras and Cochin Stock Exchanges.

**BUY-BACK OF SHARES**

There was no buy-back of shares during the year under review.

**PARTICULARS OF THE EMPLOYEES:**

None of the employees employed during the year was in receipt of remuneration in excess of the prescribed limit specified in section 217 (2A) of the Companies Act 1956 Hence , furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

**AUDITORS**

M/s.Chandy & Zacheria, Chartered Accountants, Kottayam, Kerala Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy .Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors ) Rules are irrelevant/not applicable to the Company during the year under review , the same are not reported.

**FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

**ACKNOWLEDGEMENTS**

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

By Order of the Board

Place : Bangalore  
Date : 26-08-2014

**Santhosh Joseph Karimattom**  
Managing Director

**Anup Kumar**  
Director



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## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To  
The Board of Directors  
Cityman Limited  
Bangalore

We, the undersigned, in our respective capacities as Chief Executive Office and Chief Financial Officer of Cityman Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statement and cash flow statement for the year ended on March 31, 2014 and based on our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year ended March 31, 2014 which are fraudulent, illegal or violative of the Company's code of conduct. We hereby declare that all the members of the Board and Management have confirmed compliance with the code of conduct adopted by the Company.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these e deficiencies.
- (d) We further certify that :
  - (i) There have been no significant changes in the internal control over financial reporting during this year.
  - (ii) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
  - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place : Bangalore  
Date : 26-08-2014

**Santhosh Joseph Karimattom**  
Managing Director

**T. N. Sajeevan**  
Chief Financial Officer

**DECLARATION - COMPLIANCE WITH THE CODE OF  
CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Santhosh Joseph Karimattom, Managing Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended March 31, 2014.

For Cityman Limited

**Santhosh Joseph Karimattom**  
Managing Director

Place: Bangalore  
Date: 26.08.2014

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## SECRETARIAL AUDIT REPORT

To,  
The Board of Directors  
Cityman Limited  
Bangalore

I have examined the registers, records and documents of Cityman Limited ("the Company") for the financial year ended March 31, 2014 according to the provisions of :-

- The Companies Act, 1956/2013 and the Rules made under that Act.
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act,
  - The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'), as amended from time to time.
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended upto 2011.
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
  - The Securities Contracts (Regulation) Act, 1956 ('SCRA'), the Rules made under that Act, and
1. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company, I report that the Company has, in my opinion, complied with the provisions of the Companies act, 1956/2013 ("the Act") and the Rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
- (a) Maintenance of various statutory registers and documents and making necessary entries therein.
  - (b) Closure of the Register of Members/ Debenture holders.
  - (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and Central Government.
  - (d) Service of documents by the Company on its Members
  - (e) Notice of Board meetings and Committee meetings of Directors.
  - (f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation.
  - (g) 21st Annual General Meeting held on 27th of September, 2013.
  - (h) Minutes of proceedings of General Meetings and of Board and its Committee meetings.
  - (i) Approvals of the Members, the Board of Directors, the Committees of Directors and government authorities, wherever required.
  - (j) Constitution of the Board of Directors/ Committee(s) of Directors and appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Directors.
  - (k) Appointment and remuneration of Auditors;

## *Report on Corporate Governance*

- (l) Transfers and transmissions of the Company's shares and debentures, issue and allotment of shares and debentures and issue and delivery of original and duplicate certificates of shares and debentures.
- (m) Investment of the Company's funds including inter corporate loans and investments and loans to others.
- (n) Form of Balance Sheet as prescribed under Part I of Schedule VI to the Act and requirements as to Profit and Loss Statement as per Part II of the said Schedule.
- (o) Board's report.
- (p) Contracts, common seal, registered office and publication of name of the Company, and :-

I further report that:

- (a) The directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/ debenture holdings and directorships in other companies and interests in other entities.
- (b) The Directors have complied with the disclosure requirements in respects of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- (c) The Company has obtained all necessary approvals under the various provisions of the Act, and
- (d) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
- (e) The Company has not made any investments; or given guarantees or provided securities to other business entities during the year under review.
- (f) The Company has not defaulted in the repayment of public deposits, unsecured loans, debentures, facilities granted by bank(s) / financial institution(s) and non-banking financial companies.
- (g) The Company has not created, modified or satisfied any charges on the assets of the company
- (h) The Company has not declared dividend.
- (i) The Company was not required to pay any amount to the Investor Education and Protection Fund.

2. I further report that:

- (a) The Company has complied with the requirements under the Equity Listing Agreements entered into with the Stock Exchange.
- (b) During the year, Company has not allotted any securities.
- (c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
- (d) Since there was no employee stock option scheme, the Company was not required to comply with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to implementation of Employee Stock Option Scheme, grant of Options and other aspects, and



- (e) Since the Company has not issued any debt securities, the Company was not required to comply with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,

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

Place : Bangalore  
Dated : 29-05-2014

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**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members,  
Cityman Limited.  
Bangalore.

We have examined the compliance of the conditions of Corporate Governance by Cityman Limited (the Company), Bangalore for the year ended 31st March, 2014 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

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

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

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

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

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

Camp: Bangalore  
Date: 29.05.2014

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

The Corporate Governance standards of the Company place strong emphasis on transparency, accountability and integrity in all the business activities of the Company. The Company believes that its business plans and strategies should be consistent with the above objective leading to sustained corporate growth and long-term benefit to all. The Company follows this principle meticulously in all its business dealings and decisions.

**1. BOARD OF DIRECTORS:**

The Board is constituted of four directors. The Chairman and Managing Director of the company is the Chief Promoter of the Company. All the other Directors are independent Directors, and not related to one another.

The Board of the Company met 6 times during the last financial year on 29-04-2013, 29-07-2013, 30-08-2013, 27-09-2013, 25-10-2013, and 30-01-2014.

**Code of conduct:**

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

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

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

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

All relevant information in the form of detailed Agenda/ notice is given to the members of the Board are provided, in advance. In addition to the statutory matters all important matters are discussed and decided as and when the requirement arises.

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

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

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

**2. AUDIT COMMITTEE:**

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

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

During the relevant financial year, five Audit Committee Meetings were held on 29-04-2013, 29-07-2013, 30-08-2013, 25-10-2013, and 30-01-2014

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	05
Rajendra Patil	Non-Executive Director	01

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

This committee consists of two independent Directors, and one compliance officer who have met on 29-07-2013, 27-09-2013, 25-10-2013 and 30-01-2014. The terms of reference of the Committee includes (a) review the reports of R&T Agents (b) periodically interact with R&T and (c) periodically reporting to the Board.

Company has not received any investors' complaints during the year and there are no unresolved complaints

During the year company had affected transfers of 3108 equity shares

The constitution of the Committee is as under:

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

**4. Share Transfer**

In line with the Clause 49(G) (iv) of the Listing Agreement, the Board has delegated the power of share transfer to M/s Integrated Enterprises (India) Limited, who are the R&T Agents of the Company, which are periodically reviewed and appraised by the Company Secretary and/ or the CFO.

**5. NOMINATION AND REMUNERATION COMMITTEE**

Even though Company has constituted such committee, due to low level of operations and scope of work, no meeting took place of the said committee during the year under review .

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

**6. OTHER DETAILS /INFORMATIONS**

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

<b>Year Ended</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
31-03-2011	Aishwarya Kalyana Mantapa, TC Palaya Main Road, Akshaya Nagar, Kowdenahally, Bangalore.	30-09-2011	10.00 AM
31-03-2012	Father Servanton Community Hall - 2 St. Francis Xavier's Cathedral Church Compound St. John's church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore-560005.	28-09-2012	10.00 AM
31-03-2013	Father Servanton Community Hall - 2 St. Francis Xavier's Cathedral Church Compound St. John's church Road, Fr. Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore-560005.	27-09-2013	10.00 AM

At the AGM held on 27-09-2013, Company passed Special resolution for the re-appointment of Managing Director of the Company.

● **Means of communication:**

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

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

● **General shareholder's information**

a) AGM Date and Venue

Venue	Date	Time
Father Servanton Community Hall-2 St.Francis Xavier's Cathedral Church Compound St.John's Church Road,Fr.Servanton Circle, (Near Coles Park ) ,Cleveland Town, Bangalore-560005	26-09-2014	10.00 AM

b) Financial year ending 31st March 2014

c) Book closure date 23-09-2014 to 25-09-2014 (both days inclusive)

d) Listing on stock exchanges.

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

All the dues regarding the Listing Fee have been paid

e) Distribution schedule as on 31-03-2014

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	7,662	90.78	1,401,801	11.98
501 - 1000	490	5.81	388,224	3.32
1001 - 2000	154	1.82	230,129	1.97
2001 - 3000	44	0.52	110,094	0.94
3001 - 4000	15	0.18	53,621	0.46
4001 - 5000	27	0.32	126,181	1.08
5001 - 10000	26	0.31	195,068	1.67
10001 and above	22	0.26	9,195,982	78.59
<b>Total</b>	<b>8,440</b>	<b>100.00</b>	<b>11,701,100</b>	<b>100.00</b>

f) Share price movements:

The details as available in the web site of BSE for the last financial year is given below

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr 13	7.87	7.87	7.11	7.11	250
May 13	7.00	7.35	7.00	7.35	300
Jun 13	7.00	7.00	7.00	7.00	38
Jul 13	7.35	7.40	7.35	7.40	400
Aug 13	7.40	7.40	7.40	7.40	1,098
Sep 13	7.77	8.55	7.77	8.55	3,221
Oct 13	8.80	9.09	8.60	8.60	310
Nov 13	8.18	8.18	7.78	8.00	40
Dec 13	8.40	8.82	8.40	8.82	2,000
Jan 14	9.25	9.74	9.25	9.74	71
Mar 14	9.73	9.75	9.73	9.75	77

g) Share holding Pattern as on 31-03-2014

Category	No of shares	% of Equity
Promoter Group	8402132	71.81
Resident Body Corporate / CM	368439	3.15
Banks / FI / FII / MF / Trust	2000	0.02
NRI / OCB / FFI	452923	3.87
Resident Individuals	2475606	21.16
<b>Total</b>	<b>11701100</b>	<b>100.00</b>

Shares held by independent Directors

Rajendra Patil	400
Kandumpully Rajesh	NIL
Anup Kumar	NIL

h) Additional information:

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

Mr. Rajendra Patil, Mr. Anup Kumar and Mr. Kandumpully Rajesh are independent Directors , and they are to be reappointed as per the Companies Act, 2013 as independent Directors not liable to retire by rotation .The independent directors are not paid any remuneration The brief profile of independent Directors are given in the notice to the meeting.

i) Insider Trading: The Company has adopted measures for prevention of Insider Trading. The same prohibits purchase/sale of shares of the Company by Insiders while in possession of unpublished price sensitive information.

j) The ISIN for the dematerialized share of the company is INE 117CO1010.

k) Share transfer system:

Both D'mat and physical form. Integrated Enterprises (India) Limited (previously known as Alpha Systems Private Limited ) having regd office at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003 is the Company's R&T Agents. Company receives periodical reports from them and necessary delegations have been made for proper execution of all the related work.

l) The Company has not proposed / declared any dividend during the year.

m) There were no related party transactions during the year.

n) The Company does not have any subsidiaries.

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

p) Financial Calendar: April to March.

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

Financial reporting for : 2014 - 15

- a. 1st Quarter -29-07-2014,
- b. 2nd Quarter-31-10-2014
- c. 3rd Quarter-31-01-2015
- d. Financial year closing : 31-03-2015
- e. 4th Quarter- 25-04-2015

q) Plant Location (As on 31-03-2014) B-3, Sattar Sahabe Dinne, Koppa Gate, Bukkasagara Village. Jigani Hobli, Anekal Taluk, Bangalore-560083



- r) Address for correspondence

**Regd Office:**

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

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

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

**Share Transfer Agents:**

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

- s) Stock Code/ name - 521210 / Cityman (Bombay Stock Exchange Limited)  
Bangalore Stock exchange - CMCL  
Cochin Stock Exchange - CTM  
Madras Stock Exchange- CMG
- t) Dematerialization of shares & liquidity as on 31-03-2014

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	6951	2475500	21.16
2	Electronic Shares	1489	9225600	78.84
	<b>Total</b>	<b>8440</b>	<b>11701100</b>	<b>100.00</b>

- u) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity NIL
- v) SEBI guidelines on Corporate Governance : The Company has fully complied the said guidelines.
- w) Conversion date and likely impact on Equity Shares: No such warrants/ instruments have so far been issued by the Company.
- x) Penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review:

There were no penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter during the year under review. But for the non compliance of Listing Agreement in the earlier years, Company had submitted Consent Application to the SEBI, which was finally disposed off by the SEBI, vide their letter dated 05-04-2013.

- y) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

Performance report -in comparison - is not given because of the following:

- a) The volume of shares traded were negligible.
- b) There was no ratings including CRISIL rating during the year under review

Whistle Blower policy : The Company is yet to implement fully such a system due to the low level of operations .No personal had been denied access to the audit committee.

- z) Training of Board Members: Company is yet to commence such a programme. shortage of fund was one of the reasons.
- aa) Mechanism for evaluating non-executive Board Members: At present company does not have any such mechanism, because the activities of the company are still in a minimum scale which does not call for such an evaluation.
- bb) The SEBI vide its circular Nos MRD/DOP//Cir- 05/2009 dated 20th May, 2009 and SEBI /MRD / DOP/SE RTA /cir -03/2010 dated 7th January, 2010 has made it mandatory to furnish a copy of income Tax PAN Card to the Company / the Registrar and share Transfer Agent for Transfer / Transmission / deletion / transposition of securities held in physical Form.
- cc) SEBI vide its circular No CIR/CFD/DIL/10/2010 dated 16th December 2010 has amended clause 5A of the listing agreement by laying down a uniform procedure for dealing with unclaimed share in physical mode and getting the same dematerlized after completing the said procedure. The Company's Registrar & Share Transfer Agent is in the process of complying with said amendment.
- dd) The members are requested to register email address by a written communication with the depository participant/ the registrar and share transfer agent of the company as the case may be, for communication through electronics mode to receive documents such as, notice calling annual general meeting, annual report comprising of the balance sheet, statement of profit and loss cash flow statement, directors' report , auditors reports or to receive any other documents prescribed under law.

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

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

**Opportunities and Threat**

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

**Segment wise Performance**

The Company does not have multiple products/segments

**Out look**

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

As a first step, the Company has acquired a property in Cochin and is contemplating developing the property as a Joint Venture into Villas/Apartments.

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

**Risk and concern**

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

**Internal control System**

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

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

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

Financial performance with respect to operational performance

(Amount in Rs)

<b>Particulars</b>	<b>31-03-2014</b>	<b>31-03-2013</b>
Sales	32,400	6,984
Profit(Loss) before Tax	(3,008,178)	(4,104,204)
Provision for Tax	2,096,325	-
Profit (loss) after Tax	(5,104,503)	(4,104,204)
Balance brought forward	(234,186,757)	(230,082,553)
Balance carried to Balance Sheet	(239,291,260)	(234,186,757)

**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 CITYMAN LIMITED

Place:Bangalore  
Date:26.08.2014

Santhosh Joseph Karimattom  
Managing Director

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## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
Cityman Limited.  
BANGALORE

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

We have audited the accompanying financial statements of Cityman Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Profit and Loss Statement and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014;
- (b) in the case of the profit and Loss statement, of the Loss for the year ended on that date: and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULARITY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and,
  - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN: 000664S

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

Camp: Bangalore  
Date: 29.05.2014

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

Referred to in paragraph 1 of our report of even date on the accounts of CITYMAN LIMITED, BANGALORE for the year ended March 31, 2014.

In terms of Companies ( Auditor's Report) Order 2003, issued by the Government of India, in terms of section 227(4A) of Companies Act, 1956, we further report, on the matters specified in paragraph 4 and 5 of the said order, to the extent applicable to the Company, that :

1. We are informed that detailed records showing quantitative particulars and situation of fixed assets are being updated. We are also informed that physical verification was conducted of plant and machinery, furniture and fittings and other major assets by the management during the year and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The company has not disposed off any fixed assets during the year.
4. The company is maintaining proper records of inventory.
5. We are informed that physical verification of inventory was conducted at reasonable intervals by the management during the year.
6. According to the information and explanations given to us and in our opinion, the procedure for physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
7. The discrepancies noticed on verification between the physical stock and records were not material having regard to the size of the company and operations of business of the company.
8. In our opinion and on the basis of our examination of the stock records and having regard to the information and explanations given to us, the valuation of stock is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
9. (a) We are informed that the company has not taken or granted any loans, secured or unsecured from/to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 except those mentioned in (b) and (c) below and trade advances in the course of regular trade as per commercial expediency and the terms and conditions of which are in our opinion, not prima facie prejudicial to the interest of the company  
(b) The company has given Rs. 12 lakhs as interest free refundable deposit to a partnership firm in which the Managing Director is a partner for using the brand name owned by them for a period of 99 years in addition to royalty payment of 1 % of the turnover of the company under the brand name to the above firm for using its brand name.  
(c) The company has taken an interest free long term borrowing of Rs. 1507.00 lakhs from the Managing Director, which is to be either repaid or converted into equity as per relevant and applicable SEBI and other guidelines.  
(d) The above payment mentioned in (b) and loan mentioned in (c) have been approved by the shareholders of the company.
10. In respect of loans and advances in the nature of loans given/taken by the company, the company / parties are generally repaying the principal amounts and interest as per terms of granting / receiving the same.

11. There is no overdue repayable advance amount of Rupees One Lakh or more due from any party listed in the register maintained under section 301 of the Companies Act, 1956.
12. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of it's business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
13. The company has neither purchased nor sold any goods and materials or services in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 during the year under reference.
14. As explained to us unserviceable or damaged stores, raw materials and finished goods are determined by the management and provisions have been made in the accounts for the loss so determined.
15. We are informed that the company has not accepted any deposits from public during the year.
16. We are informed that the company has no realizable scrap, which is material. There are no by-products.
17. In our opinion, the company has an adequate internal audit system commensurate with the size of the company and nature of its business.
18. According to the information and explanations given to us and as per the records of the company and on the basis of test checks conducted by us, no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
19. The company is not a sick industrial unit within the meaning of clause (o) of sub section 1 of section 3 of the sick industrial companies (special provisions) Act, 1985.
20. As per the records, the company has a reasonable system of recording the receipts, issues and consumption of materials and stores and allocating materials consumed to relative jobs, commensurate with the size of the company and nature of it's business.
21. We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, for the year under reference.
22. According to the information and explanations given to us, employees coming within the purview of ESI and EPF Acts are not presently employed with the company.
23. (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, investor education and protection fund, sales tax, income tax and other statutory dues applicable to it, except interest on Income Tax amounting to Rs.16.46 lakhs for assessment years 1997 - 98 and 1998 - 99.  
(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have remained outstanding as at 31st March, 2014 for a period of more than six months from the date they become payable, except interest on Income Tax amounting to Rs.16.46 lakhs for assessment years 1997 - 98 and 1998 - 99.  
(c) There is no disputed dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited by the company.

## *Independent Auditors' Report*

24. The company has an accumulated loss of Rs.23,92,91,260/- as at the end of the financial year and has incurred a cash loss of Rs.29,72,137/- during the financial year and has incurred a cash loss of Rs. 40,68,164/- during the immediately preceding financial year. The accumulated loss of the company is more than 50% of its net worth amounting to Rs.11,79,69,000/-
25. The company has not taken any term loan from financial institutions or banks, nor has issued any debentures during the year under reference. There are no dues from the company to any bank or financial institution as at March 31, 2014.
26. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence we have no comments to offer in respect of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003.
27. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
28. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
29. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions and hence we have no comments to offer in respect of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003.
30. The company has not obtained any term loans. Accordingly the question of reporting on its application does not arise.
31. According to the information and explanations given to us and on an overall examination of the balance sheet of the company as at March 31, 2014, we report that no funds raised on short-term basis have been used for long-term investment and also that no long-term funds have been used to finance short-term assets except working capital.
32. The company has neither issued any debentures during the year nor there is any outstanding debentures as on March 31, 2014 and hence we have no comments to offer in respect of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003.
33. The Company has not raised any money through public issue during the year and accordingly clause (xx) of the Companies (Auditor's Report) Order 2003, as amended is not applicable for the Current year.
34. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

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

Camp: Bangalore  
Date:29.05.2014





**BALANCE SHEET AS AT MARCH 31, 2014**

(Amount in Rupees)

PARTICULARS	Note No.	Current Reporting Period as on 31.03.2014	Previous Reporting Period as on 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholder's funds			
(a) Share Capital	2.1	117,011,000	117,011,000
(b) Reserves and Surplus	2.2	(181,394,731)	(176,290,228)
2. Non-Current Liabilities			
(a) Long-term borrowings	2.3	150,700,000	147,550,000
(b) Deferred Tax liabilities (Net)		-	-
(c) Long term provisions	2.4	695,942	429,569
3. Current Liabilities			
(a) Trade payables		-	-
(b) Other current liabilities	2.5	2,547,696	881,218
(c) Short term provisions	2.6	-	-
<b>TOTAL</b>		<b>89,559,907</b>	<b>89,581,559</b>
<b>II. ASSETS</b>			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	2.7	125,274	161,315
(ii) Intangible assets		-	-
(b) Non-Current Investments	2.8	-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term Loans and Advances	2.9	1,200,000	1,200,000
(e) Other non-current assets	2.10	513,743	543,203
2. Current Assets			
(a) Current Investements	2.11	-	-
(b) Inventories	2.12	72,625,177	72,625,177
(c) Trade receivables	2.13	32,400	6,984
(d) Cash and cash equivalents	2.14	63,313	44,880
(e) Short-term Loans and advances	2.15	15,000,000	15,000,000
(f) Other Current assets	2.16	-	-
<b>TOTAL</b>		<b>89,559,907</b>	<b>89,581,559</b>
Contingent Liabilities and Commitments	2.17	-	-
Proposed Dividends	2.18	-	-

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam  
Managing Director

Anup Kumar  
Director

D.E. Chandrasekaran  
Company Secretary

Place : Bangalore  
Date : 29<sup>th</sup> May, 2014

As per our report of even date attached

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664S

Thankachan Zacherias LLB, FCA, CISA, DISA  
Partner, M. No. 023421  
Camp : Bangalore  
Date : 29<sup>th</sup> May, 2014

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014**

(Amount in Rupees)

PARTICULARS	Note No.	Current Reporting Period as on 31.03.2014	Previous Reporting Period as on 31.03.2013
<b>I. Revenue from operations</b>			
(a) Sales	2.19	32,400	6,984
(b) Less: Excise Duty		-	-
(c) Net Revenue from operations (a-b)		32,400	6,984
(d) Other Income	2.20	-	-
<b>Total</b>		<b>32,400</b>	<b>6,984</b>
<b>II. EXPENSES</b>			
(a) Cost of materials consumed	2.21	-	-
(b) Purchases of Stock-in-Trade		29,600	-
(c) Changes in inventories of finished goods, WIP and Stock-in-Trade	2.22	-	6,790
(d) Employee benefit expenses	2.23	1,305,673	1,038,550
(e) Finance costs	2.24	-	-
(f) Depreciation and Amortization expenses		36,041	36,040
(g) Other expenses	2.25	1,669,264	3,029,808
<b>Total</b>		<b>3,040,578</b>	<b>4,111,188</b>
III. Profit before exceptional and extraordinary items (I-II)		(3,008,178)	(4,104,204)
IV. Exceptional items	2.26	-	-
V. Profit before extraordinary items and tax (III-IV)		(3,008,178)	(4,104,204)
VI. Extraordinary items		-	-
VII. Profit before tax (V-VI)		(3,008,178)	(4,104,204)
VIII. Tax expense:			
(a) Current Tax (Regular or MAT)		-	-
Less: Mat credit entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-	-
(c) Tax Provision for prior period		2,096,325	-
<b>Total tax expenses</b>		<b>2,096,325</b>	<b>-</b>
IX. Profit (Loss) for the period from continuing operations (VII+VIII)		(5,104,503)	(4,104,204)
X. Profit (Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit / (Loss) for the period		(5,104,503)	(4,104,204)
XIII. Earnings Per Share:			
(a) Basic		(0.44)	(0.35)
(b) Diluted		(0.44)	(0.35)

For and on behalf of the Board of Directors

As per our report of even date attached

Santhosh Joseph Karimattam  
Managing Director

Anup Kumar  
Director

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664S

D.E. Chandrasekaran  
Company Secretary

Thankachan Zacherias LLB, FCA, CISA, DISA  
Partner, M. No. 023421  
Camp : Bangalore  
Date : 29<sup>th</sup> May, 2014

Place : Bangalore  
Date : 29<sup>th</sup> May, 2014



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(Rupees in Lakhs)

PARTICULARS	Note No.	Current Reporting Period as on 31.03.2014	Previous Reporting Period as on 31.03.2013
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax and Extraordinary Items		(30.08)	(41.04)
Adjustment for:			
Depreciation		0.36	0.36
Preliminary Expenses Written off		-	-
Public Issue Expenses Written Off		-	-
Interest		-	-
Operating Profit before working capital changes		(29.72)	(40.68)
Adjustments for			
Trade and other Receivables		0.04	(149.88)
Inventories		-	(11.17)
Trade and other payables		16.66	(0.17)
Provisions		2.66	
Cash Generated from operations		(10.36)	(201.90)
Interest paid		-	-
Direct Taxes paid		-	-
Cash flow before extraordinary items		(10.36)	(201.90)
Extra ordinary items (Net)		(20.96)	-
Net cash from operating activities (A)		(31.32)	(201.90)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		-	-
Sale of Fixed Assets		-	-
Purchase of Investments		-	-
Sale of Investments		-	-
Interest Received		-	-
Dividend Received		-	-
Net Cash Generated for Investing Activities (B)		-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital			
Proceeds from short and long term borrowings		31.50	200.50
Repayment of finance and lease liabilities		-	-
Government subsidy Received (Net)		-	-
Dividend paid		-	-
Net cash generated from financing activities (C)		31.50	200.50
Net increase in cash and cash equivalents		0.18	(1.40)
Cash and cash equivalents as at 01.04.2013		0.45	1.85
Cash and cash equivalents as at 01.04.2014		0.63	0.45

For and on behalf of the Board of Directors

As per our report of even date attached

Santhosh Joseph Karimattam  
Managing Director

Anup Kumar  
Director

For CHANDY & ZACHERIA  
Chartered Accountants  
FRN NO. 000664S

D.E. Chandrasekaran  
Company Secretary

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

Place : Bangalore

Date : 29<sup>th</sup> May, 2014

Camp : Bangalore

Date : 29<sup>th</sup> May, 2014

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENT**

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

**1.2. ACCOUNTING ESTIMATES**

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

**1.3. FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. Depreciation is provided on the Straight Line Method at old rates for assets acquired up to 30th November 1993 and at the new rates for assets acquired after that date. On additions and disposals, depreciation is provided for the period of use during the year. The rates of depreciation are determined on the basis of useful life of the assets as estimated by the management, which are rates specified in Schedule XIV to the Companies Act, 1956.

**1.4. IMPAIRMENT**

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

1.5. INVESTMENTS

Investments are stated at cost.

1.6. TRANSACTIONS IN FOREIGN CURRENCIES

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

1.7. INVENTORIES

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

1.8. MISCELLANEOUS EXPENDITURE

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

1.9. CONTINGENT LIABILITIES

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

1.10. SALES

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

1.11. RETIREMENT AND OTHER EMPLOYEE BENEFITS

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

1.12. CAPITAL SUBSIDY

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

1.13. TAXATION

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

1.14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liability is disclosed in case of

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

Contingent assets are neither recognized nor disclosed.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.15. EARNINGS PER SHARE

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

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

1.16. SEGMENT REPORTING

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

1.17. CASH FLOW STATEMENT

Cash flow statement has been prepared under the indirect method.

Particulars	Current Reporting Period 31-03-2014	Previous Reporting Period 31-03-2013
<b>2.1. Share Capital</b>		
a) Authorized Share Capital (25,000,000 Equity Shares of Rs. 10/- each)	250,000,000	250,000,000
Issued Share Capital (11,701,100 Equity Shares of Rs. 10/- each)	117,011,000	117,011,000
<b>TOTAL</b>	<b>117,011,000</b>	<b>117,011,000</b>

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

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

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

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

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

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

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

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

**NOTES Forming part of the Financial Statements for the year ended March 31, 2014**

<b>Particulars</b>	<b>Current Reporting Period 31-03-2014</b>	<b>Previous Reporting Period 31-03-2013</b>
<b>2.2. Reserves and Surplus</b>		
(a) Capital Reserve	56,938,529	56,938,529
(b) Capital Redemption Reserve	-	-
(c) Securities Premium Account	-	-
(d) Debenture Redemption Reserve	-	-
(e) Revaluation Reserve	-	-
(f) Share Options Outstanding Account	-	-
(g) Other Reserves	958,000	958,000
(h) Surplus:		
Opening Balance	(234,186,757)	(230,082,553)
Add: Net Profit (Loss) after tax Profit and Loss Statement	(5,104,503) (239,291,260)	(4,104,204) (234,186,757)
<b>TOTAL</b>	<b>181,394,731</b>	<b>176,290,228</b>

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

2.2(g) Other reserve represents the subsidy received for the project from Department of Industries and Commerce, Government of Karnataka.

**2.3. Long - Term Borrowings**

(a) Bonds / Debentures		
(i) Secured	-	-
(ii) Unsecured	-	-
(b) Term Loan from		
(i) Banks		
Secured	-	-
Unsecured	-	-
(ii) Other Parties		
Secured		
Un secured		
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and Advances from related parties	150,700,000	147,550,000
(f) Long term maturities of finance lease obligations	-	-
(g) Other Loans and Advances	-	-
<b>TOTAL</b>	<b>150,700,000</b>	<b>147,550,000</b>



2.3 (e) Loans and Advances from related parties represent a loan received from the Managing Director and the terms of loan are:

- (i) Interest on Loan -NIL
- (ii) Repayment terms: Either the Loan will be repaid or converted into Equity as per relevant and applicable SEBI & other guidelines

**2.4. Long - Term Provisions**

(a) Provision for employee benefits	695,942	429,569
<b>Total</b>	<b>695,942</b>	<b>429,569</b>

**2.5. Other Current Liabilities**

(a) Current maturities of Long-term debt	-	-
(b) Current maturities of finance lease obligation	-	-
(c) Interest accrued but no due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Share application money received & due for refund and Interest accrued thereon	-	-
(h) Unpaid matured deposits & interest accrued	-	-
(i) Unpaid matured debentures & interest accrued	-	-
(j) Interest on Income Tax payable	1,646,325	-
(j) Other payables	901,371	881,218
<b>TOTAL</b>	<b>2,547,696</b>	<b>881,218</b>

**(k) Note:-**

- (i) Confirmation of balance have not been obtained from many of the creditors
- (ii) No provision for Income Tax has been made during the year ,since the Company has incurred loss during the year .However provision for demand of Rs.20,96,325/- u/s 220(2) for Assessment year 1997-98 and 1998-99 raised by Income Tax Department is made during the year and a payment of Rs.4,50,000/- has been made against this. The balance due Rs.16,46,325/- is shown under Other Current Liabilities.
- (iii) The information regarding amounts due to micro and Small Enterprises have been determined based on the information available with the company and have been relied up on by the Auditors.
- (iv) Principal amount remaining unpaid to Micro and Small Enterprises at the end of the Accounting Year - NIL
- (v) Interest due on principal amount unpaid as at the end of the accounting year-NIL

*NOTES Forming part of the Financial Statements for the year ended March 31, 2014*

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

**2.6. Short - Term provisions**

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**  
**2.7. FIXED ASSETS**

Sl. No.	Particulars	Gross Carrying Value					Depreciation & Amortization					Net Carrying Value		
		As at Beginning of the Reporting Period	Additions	Acquisitions thru business combinations	Disposal	Other Adjustments	As at the end of the Reporting period	Rate of Depreciation %	Upto Last Year	For the Year	Withdrawn	Total	As at Beginning of the Reporting period	As at end of the Reporting period
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	<b>Tangible Assets</b>													
a	Plant and Equipment	88,114	-	-	-	-	88,114	4.75	64,873	4,185	-	69,058	23,241	19,056
b	Furniture & Fixtures	29,092	-	-	-	-	29,091	6.33	29,091	-	-	29,091	1	1
c	Office Equipment	71,683	-	-	-	-	71,683	4.75	18,586	3,405	-	21,991	53,097	49,692
d	Electrical Fittings	598,973	-	-	-	-	598,973	4.75	513,997	28,451	-	542,448	84,976	56,525
	<b>Total</b>	<b>787,862</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>787,862</b>	<b>-</b>	<b>626,547</b>	<b>36,041</b>	<b>-</b>	<b>662,588</b>	<b>161,315</b>	<b>125,274</b>
	<b>Previous Year</b>	<b>787,862</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>787,862</b>	<b>-</b>	<b>590,507</b>	<b>36,040</b>	<b>-</b>	<b>626,547</b>	<b>197,355</b>	<b>161,315</b>

**NOTES Forming part of the Financial Statements for the year ended March 31, 2014**

**2.8. Non - Current Investments**

Investments in

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

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

**(a) Capital Advances**

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

**(b) Security Deposits**

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

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

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

**(d) Other Loans & Advances**

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

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

**2.10. Other non-current Assets**

(a) Long Term Trade Receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
(b) Others	513,743	543,203
<b>TOTAL</b>	<b>513,743</b>	<b>543,203</b>

**2.11. Current Investments**

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

**2.12. Inventories**

(a) Raw Materials	-	-
(b) Work - in - Progress	-	-
(c) Finished Goods - at net realisable value	1,400	1,400
(d) Stock -in- Trade	-	-
(e) Stores & Spares	-	-
(f) Loose Tools	-	-
(g) Others - Landed property - at cost	72,623,777	72,623,777
<b>TOTAL</b>	<u>72,625,177</u>	<u>72,625,177</u>

2.12 (g) The Company has purchased a property in Panangad, Ernakulam, Kerala for residential township development. The Company has to buy further lands to get advantage of better access and higher realisation at the time of sale.

**2.13. Trade Receivables**

(a) Secured, considered good	32,400	6,984
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
<b>TOTAL</b>	<u>32,400</u>	<u>6,984</u>

**2.14. Cash and Cash Equivalents**

a. Cash & Cash equivalents		
(i) Balance with Banks	62,577	8,682
(ii) Cheques, drafts on had	-	-
(iii) Cash on hand	736	36,198
(iv) Others	-	-
b. Earmarked balanes with banks	-	-
c. Balances with banks - held as margin money or security deposits against borrowings, guarantees / other commitments	-	-
d. Repatriation restrictions	-	-
e. Bank deposits more than 12 months maturity	-	-
<b>TOTAL</b>	<u>63,313</u>	<u>44,880</u>

**NOTES Forming part of the Financial Statements for the year ended March 31, 2014**

**2.15. Short - Term Loans and Advances**

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

**2.16. Other Current Assets**

(a) Other Current Assets	-	-
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**Note :**

1. Deferred Tax Liability/Assets
  - (i) The Deferred Tax Liability /Assets as per accounting standard 22 issued by the Institute of Chartered Accountants of India for the current year as well as for the previous year as per recalculation is - NIL, as the Company does not foresee any reasonable certainty in generation of profit in the coming years
2. Current Assets, Loans and Advances
  - (i) In the opinion of the Board Of Directors , the current assets, loans and advances have the values at which they are stated in the balance sheet as and when realized in the ordinary course of business.
  - (ii) Confirmation of balances have not been obtained from debtors and for advance payments.
3.
  - (i) Short term loans and advances to others - unsecured considered good represents Rupees 1.50 crore to vendor for purchase of land for township development at whitefield, Bangalore and the execution of title deed transfer of the property measuring 18 acres for a total consideration of Rs. 22 crore is pending due to obtainment of certain legal and ecological clearances.
  - (ii) The company is advised of getting all legal and ecological clearances shortly from concerned authorities.

**2.17. Contingent Liabilities & Commitments**

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

<b>2.18. Proposed Dividends</b>			
(a) Proposed dividends	-	-	
<b>2.19. Revenue from Operations</b>			
(a) Sales			
(i) Sale of Products	32400.00	6984.00	
(ii) Sale of services	-	-	
(iii) Other operating revenues	-	-	
(b) Less : Excise duty	-	-	
<b>Total</b>	<b>32400.00</b>	<b>6984.00</b>	
<b>2.20. Other Income</b>			
(a) Interest Income	-	-	
(b) Dividend income	-	-	
(c) Net gain or loss on sale of Investments	-	-	
(d) Other Non-operating income (Net of expenses)	-	-	
<b>2.21. Cost of Materials Consumed</b>			
(a) Raw materials			
(i) Opening Stock	-	-	
(ii) Add: Purchases	-	-	
(iii) Less: Closing stock	-	-	
<b>2.22. Changes in Inventories of Finished Goods</b>			
(a) Finished stock			
(i) Opening Stock	1,400	8,190	
(ii) Less : Closing stock	1,400	1,400	
(b) Work - in - progress			
(i) Opening stock	-	-	
(ii) Less: Closing stock	-	-	
<b>Total</b>	<b>-</b>	<b>6,790</b>	
<b>2.23. Employee Benefit Expenses</b>			
(a) Salaries, Wages & allowances	1,039,300	1,038,550	
(b) Contribution to Provident & Other funds	266,373	-	
(c) Expenses ESOP & ESPP	-	-	
(d) Gratuity	-	-	
<b>Total</b>	<b>1,305,673</b>	<b>1,038,550</b>	
<b>2.24. Finance Costs</b>			
(a) Interest expense (incl Finance lease charges)	-	-	
(b) Other borrowing costs	-	-	
(c) Net gain or loss on Foreign currency transaction / translation	-	-	

**NOTES Forming part of the Financial Statements for the year ended March 31, 2014**

**2.25. Other Expenses**

(a) Consumption of stores	-	-	
(b) Power & Fuel	-	-	
(c) Rent	-	315,000	
(d) Repairs to buildings	-	-	
(e) Repairs to machinery	1,700	-	
(f) Insurance	-	-	
(g) Rates & Taxes (excluding taxes on income)	263,023	1,283,034	
(h) Advertisement and Sales Promotion	365,383	314,829	
(i) Printing & Stationery	107,643	121,578	
(j) Legal & Professional Charges	714,960	709,830	
(k) Postage & Courier charges	86,669	93,772	
(l) Travelling & Conveyance	40,996	97,780	
(m) AGM Expenditure	48,692	54,760	
(n) Miscellaneous Expenses	40,198	39,225	
<b>Total</b>	<b>1,669,264</b>	<b>3,029,808</b>	

**2.26. Exceptional Items**

- -

**Other Information**

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

(b) Remuneration paid to directors consist of the following

1) Salary to the Director

2) Perquisites

i) House rent allowance

Managing Director

Executive Director

ii) Insurance - whole time director

iii) Medical reimbursement to executive director

3) Directors sitting fee

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

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

1. Related parties and their relationship

A. Key Managerial personnel

1. Mr. Santhosh Joseph Karimattom - Managing Director

2. Mr. Kaumpilly Rajesh - Director

3. Mr. Rajendra Patil - Director

4. Mr. Anupkumar - Director

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



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

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

C. Concerns key managerial personnel and their relatives

1. Diode Tailors

D. material transactions with related parties - NIL

E. Remuneration paid to Managing Director and Directors - NIL

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

	Unit	Current Reporting Period		Previous Reporting Period	
		Quantity	Value	Quantity	Value
(1) Opening stock					
i) Woven garments	Nos.	20	1,400	117	8190
ii) Fabrics	Mtrs.	-	-	-	-
	<b>Total</b>	<b>20</b>	<b>1,400</b>	<b>117</b>	<b>8190</b>
(2) Purchase - Woven garments	Nos.	400	29,600	-	-
(3) Production - Woven garments (including job work)		-	-	-	-
(4) Sales					
i) Woven garments	Nos.	400	32,400	97	6,984
ii) Fabrics	Mtrs.	-	-	-	-
	<b>Total</b>	<b>400</b>	<b>32,400</b>	<b>97</b>	<b>6,984</b>
(5) Closing stock					
i) Woven garments	Nos.	20	1,400	20	1,400
ii) Fabrics	Mtrs.	-	-	-	-
	<b>Total</b>	<b>20</b>	<b>1,400</b>	<b>20</b>	<b>1,400</b>

Note:

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

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

**NOTES Forming part of the Financial Statements for the year ended March 31, 2014**

e. Quantitative information in regard to licensed and installed capacity of the goods manufactured						
Item	Measure- ment	Unit of capacity	Licenced capacity	Installed production	Actual production during the year	Previous year production
Woven garments	Nos	-	-	-	-	-
(f) 1. Value of imports calculated on CIF basis by the Company during the financial year in respect of						
	(i)	Raw materials				-
	(ii)	Components and spare parts				-
	(iii)	Capital goods				-
2. Expenditure in foreign currency during the financial year on Royalty, know how, professional and account of consultation fees, interest and Other matters						
3. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials Spare parts and components similarly consumed and the percentage of						
Each to the total consumption						
	(i)	During the year under reference, the company has not imported any raw materials, spare parts and components and hence the value of imports are :				-
	(ii)	Consumption of finished goods in stock indigenous				-
	(iii)	% of indigenous to imported				-
4. The amount remitted during the year in foreign Currencies on account of dividends With specific mention of the total number of non-resident share holders, the total number of shares held by them on which the dividends were due and the year to which the dividend related:						
5. Earnings in foreign exchange classified under the following heads, namely:						
	(i)	Export of goods calculated on FOB basis				-
	(ii)	Royalty, know how, professional and consultation fee				-
	(iii)	Interest and dividends				-
	(iv)	Other income, indicating the nature thereof				-
(g) Payment to statutory auditors consist of the following:-						
		- Fee for Statutory Audit			50,000	50,000
		- Fee for other services			20,000	20,000

For and on behalf of the Board of Directors	As per our report of even date attached
Santhosh Joseph Karimattam Managing Director	Anup Kumar Director
	For CHANDY & ZACHERIA Chartered Accountants FRN No. 000664S
D.E. Chandrasekaran Company Secretary	Thankachan Zacherias LLB, FCA, CISA, DISA Parnter, M. No. 023421
Place : Bangalore Date : 29 <sup>th</sup> May, 2014	Camp : Bangalore Date : 29 <sup>th</sup> May, 2014



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**CITYMAN LIMITED**

(CIN : L52322KA1992PLC013512)

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

**PROXY FORM**

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

Twenty Second Annual General Meeting - September 26 , 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 : .....

Email : .....

Address : .....

Signature : .....

**Or failing him / her**

Name : .....

Email : .....

Address : .....

Signature : .....

**Or failing him / her**

Name : .....

Email : .....

Address : .....

Signature : .....

As my / our proxy to attend and vote (on a poll ) for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, September 26, 2014, at 10.00 am., at Father Servanton Community Hall - 2, St. Francis Xavier's Cathedral Compound, St. John's Church Road, Fr.Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560005, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below :



Resolution Number	Description	I / We assent the Resolution (FOR)	I / We dissent the Resolution (AGAINST)
1	Adoption of Financial Statement		
2	Appointment of Mr.Santhosh Joseph Karimattom-Director retiring by rotation		
3	Re appointment of Auditors-(M/s.Chandy & Zacheria)		
4	Appointment of Mr. Anupkumar as independent Director		
5	Appointment of Mr.Rajendra Patil as independent Director		
6	Appointment of Mr.Kadumpully Rajesh as independent Director		
7	Approval to borrow up to 50 Crores as per Section 180(1)(c)		
8	Approval to take loan from Managing Director with option to convert to equity.		

Signed this ..... day of ..... 2014.

Signature of the member .....

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

Note: 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.

Affix  
Rs. 1-00.  
Revenue  
Stamp

**CITYMAN LIMITED**

(CIN : L52322KA1992PLC013512)

Registered office : No: 153, (Old No. 43/35), 2nd Floor, Promenade Road, 2nd Cross, Frazer Town,  
Bangalore - 560005. Tel: +91-80-2554 0183, Fax : +91-80-25540193,

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

**Attendance slip**

Twenty Second Annual General Meeting - September 26, 2014.

Regd. Folio No. / DP Client ID

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No.of Shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I / We hereby record my / our presence at the Twenty Second Annual General Meeting held at Father Servanton Community Hall - 2, St. Francis Xavier's Cathedral Compound, St.John's Church Road, Fr.Servanton Circle, (Near Coles Park), Cleveland Town, Bangalore - 560005, Karnataka, India at 10.00 AM IST on Friday, September 26, 2014

\_\_\_\_\_  
Name of the Member / Proxy  
(in BLOCK Letters)