
CONTENTS

- | | |
|---|--|
| • Notice To Shareholders | • Auditor's Report |
| • Directors' Report | • Balance Sheet |
| • Management Discussion and Analysis | • Profit and Loss Statement |
| • Report on Corporate Governance | • Cash Flow Statement |
| • Secretarial Audit Report | • Notes to Financial Statements |
-

BOARD OF DIRECTORS

- | | |
|---------------------------------|--|
| Sri. Santhosh Joseph Karimattom | - Chairman & Managing Director |
| Sri. Kandumpully Rajesh | - Director |
| Sri. Rajendra Patil | - Director |
| Sri. George Jacob | - Director (Resigned on 29-12-2011) |
| Sri. Anup Kumar | - Addl. Director (Appointed on 29-12-2011) |

COMPANY SECRETARY

Sri D.E. Chandrasekaran

REGISTERED OFFICE OF THE COMPANY

No. 153, (Old No. 43/35), 2nd Floor, Promanade Road, 2nd Cross, Bangalore - 560 042
Tel : +91-80-2554 0183 Fax : +91-80-25540193
E-mail : info@cityman.co.in, cityman97@rediffmail.com Website : www.cityman.co.in

AUDITORS

M/s. Chandy & Zacheria
Chartered Accountants
Kottayam - 1, Kerala

BANKERS

Bank of Baroda
Frazer Town
Bangalore - 560 005

SHARE TRANSFER AGENTS :

INTEGRATED ENTERPRISES (INDIA) LIMITED

(Formerly known as Alpha Systems Pvt.Ltd.)
No.30Ramana Residency,4th Cross,
Sampige Road,Malleswaram,Bangalore-560003
Tel:080-23460815 to 818 Fax 080-23460819
Email: alfint@vsnl.com



NOTICE TO THE SHAREHOLDERS

To
The Shareholders,
Cityman Limited
Bangalore

NOTICE is hereby given that the Twentieth 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 the 28th of September, 2012 , at 10.00am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as on 31st March 2012 and the 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. Kandumpully Rajesh who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Auditors of the Company to hold office from conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. Re-appointment of Additional Director

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

"RESOLVED THAT Mr. Anup Kumar, who was appointed as additional director with effect from 29/12/2011 and who holds office till the date of this Annual General Meeting of the Company, be and is hereby re-appointed as an independent Director of the Company"

5. Appointment of Managing Director

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

"RESOLVED THAT subject to the approval of the Central Government, and further subject to Section 198, 269, 309, 310 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII, as amended from time to time approval of the members be and is hereby accorded to the appointment of Mr.Santhosh Joseph Karimattom, as Managing Director of the Company for a period of one year from 31st day of March 2012

FURTHER RESOLVED that the role, duties responsibilities, terms and conditions of the said appointment will include the following:

Role:

- Develop and deliver on the company's strategic plan in the most effective and efficient manner

- Accountable for the overall performance of the company and for the day-to-day running and management of the company's business, under delegated authority from the Board

Duties and Responsibilities:

- Implement the Board's policies and strategies
- Develop and present the strategic and annual business plans to the Board for approval
- Report to the Board on progress against the strategic and annual business plans on a regular basis. Typically, reporting against the annual plan will be monthly, while reporting against the strategic plan will be less frequent, although it should be at least two or three times a year
- Manage the day-to-day operations of the company
- Manage, motivate, develop and lead members of the Management Team
- Manage resources efficiently and effectively to achieve the company's objectives
- Take a leadership role in establishing or developing the company's culture and values
- Ensure that there is a fit between strategy and culture, and the company's processes and structure
- Ensure that appropriate internal audit processes and procedures are in place (in liaison with the Audit Committee of Company, Internal Auditors and/or the External Auditors)
- Develop and implement a risk management plan
- Ensure that there is a succession plan in place
- provide entrepreneurial leadership to the company within a framework of prudent and effective controls which enable risk to be assessed and managed
- set the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance

Remuneration:

Remuneration will be a gross amount of Rs.50,000/- per month all inclusive, and apart from the reimbursement of actual out of pocket expenses while discharging the duties

By Order of the Board

Place : Bangalore
Dated : 03-09-2012

D E Chandrasekaran
(Company Secretary)

Note:

- (1) Explanatory statement u/s 173(2) of the Companies Act,1956 is enclosed and forms part of this Notice
- (2) A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy and that the proxy need not be a member of the Company.

- (3) A proxy to be valid should reach the Registered Office of the Company at least 48 hours before the commencement of the Meeting.
- (4) Shareholders are requested to notify their change of address if any, in case of shares held in electronic form to the concerned depository participant quoting their ID number and in case of Shares held in physical form to the Company or to the Registrars of the Company.
- (5) Shareholders attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting place. Duplicate admission slips will not be provided at the hall.
- (6) Members who hold Shares in dematerialized form are requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending the Meeting.
- (7) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (8) The Register of Members and the Share Transfer Book will remain closed from 21-09-2012 to 28-09-2012 (both days inclusive)

EXPLANATORY STATEMENT AS PER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No: 4 -Re-appointment of Additional Director

The Board appointed Mr. Anup Kumar, as an additional director with effect from 29/12/2011. As per Section 260 and other applicable sections of the Companies Act, 1956, he can hold office only till the date of the Annual General Meeting. Company has received one notice from a share holder for his re-appointment. Mr. Anup Kumar has rich experience in finance and other fields of management.

Since the resolution requires your approval, the same is placed before you. None of the other Directors are interested in the resolution.

Item No: 5- Appointment of Managing Director

Mr. Santhosh Joseph Karimattom is the Chief Promoter of the Company. He has decades of experience in all the fields of management. The Board has appointed him as the Managing Director for a period of one year with effect from 31-03-2012. His remuneration per month will be Rs. 50,000 all inclusive. He is a non-resident Indian. His appointment is not as per schedule XIII of the Companies Act, 1956

The Company has submitted application for the Central Government approval and is awaiting the response, which will be binding on Mr. Santhosh Joseph Karimattom.

Since the resolution requires your approval, the same is placed before you. None of the other Directors are interested in the resolution.

By Order of the Board

Place : Bangalore
Dated : 03-09-2012

D E Chandrasekaran
(Company Secretary)

Statements pursuant to clause (iv) of proviso to sub - paragraph C of paragraph 1 of section II of Part II of Schedule XIII to the Companies Act, 1956

I. General Information:

- (1) Nature of industry
The company is engaged in the following business:
i) Infrastructure and property development
ii) Garment and related items
- (2) Date or expected date of commencement of commercial production
The Company is an existing company. The real estate project is expected to take off from December 2012
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.
The Company is an existing company
- (4) Financial performance based on given indicators

(Amount in Rs.)

Particulars	Year ending 31-03-2012	Year ending 31-03-2011
Total Income/ Sales	13,760	20,166
Profit before Tax	(42,55,753)	(47,49,530)
Profit after tax	(42,55,753)	(47,49,530)

- (5) Export performance and net foreign exchange earnings.
The Company has not earned any income in foreign exchange.
- (6) Foreign investments or collaborators, if any.
The Company has not entered into any foreign investments or collaboration during the financial year.

II. Information about the appointee:

- | | |
|--|---|
| (1) Background details | Details as given in notice to AGM |
| (2) Past remuneration | NIL |
| (3) Recognition or awards | NIL |
| (4) Job profile and his suitability | Details as given in notice to AGM |
| (5) Remuneration proposed | Rs. 50,000.00 |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) | It is difficult to compare the remuneration with respect to industry, size of the company, profile of the position and person and hence not furnished |

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any NIL

III Other information:

- (1) Reasons of loss or inadequate profits:
During the year under reference, the Company's turnover was meagre and has incurred expenses which are statutorily required.
- (2) Steps taken or proposed to be taken for improvement:
The Company is planning to take up other business opportunities such as real-estate development with which the profitability of the Company would improve substantially.
- (3) Expected increase in productivity and profits in measurable terms.
It is difficult to quantify the improvement in productivity and profits in measurable terms.

IV. Disclosures:

- (1) The shareholders of the company are hereby informed of the details remuneration package of the managerial person.

Mr. Santhosh Joseph Karimattom was appointed as Managing Director of the Company for a period of one year with effect from 31-03-2012. Since his appointment is not as per Schedule XIII, Company has submitted application for Central Government approval. His remuneration is Rs.50000/- all inclusive.

None of the other Directors are drawing any remuneration from the Company.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twentieth Annual Report together with the audited statement of accounts for the year ended 31st March, 2012

WORKING RESULTS

(Amount in Rs)

Particulars	31-03-2012	31-03-2011
Sales	13,760	20,166
Profit(Loss) before Tax	(42,55,753)	(47,49,530)
Provision for Tax	NIL	NIL
Profit (loss) after Tax	(42,55,753)	(47,49,530)
Balance brought forward	(22,58,26,800)	(22,10,77,270)
Balance carried to Balance Sheet	(23,00,82,553)	(22,58,26,800)

YEAR UNDER REVIEW AND FUTURE PLANS

During the year under review the Company had made a preferential allotment of 70,00,000/- (seventy lakhs only) number of Equity Shares at Rs 10/- (ten only) , per share as per SEBI Guidelines to Mr. Santhosh Joseph Karimattom, with the objective of converting to Equity, part of the unsecured loans bought in towards retiring various debts. This was also done with a view to strengthen the Balance Sheet of the Company as a prelude to the commencement of the proposed business plans. As a consequence of the preferential offer and allotment, the open offer regulations was triggered, and accordingly, as per SEBI guidelines and as stipulated by SEBI, Mr. Santhosh Joseph Karimattom had made an open offer to purchase shares.

The Company acquired a water front property in Cochin as a first step towards reactivating business. The Company plans to enter into suitable Joint Venture arrangements so as to develop the property into a Villa/Apartment project, with some reputed Developers. Your Directors feel that till in house strength and capabilities are developed it is preferable to adopt this route.

The Company already has Real Estate Development as one of the main objects. Accordingly in the Board of Directors meeting held on 29.07.2012 it was resolved that the project should be taken up.

During the year under review the Company had made some amendments to the objects clause, with a view to expand its scope of activities, in line with the proposed future activities.

DIVIDEND:

Since the Company could not generate any profits, your directors do not propose any dividend for the year 2011-12

DIRECTORS

Mr. Kundumpully Rajesh retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Anup Kumar was appointed as an additional director of the Company with effect from 29/12/2011 and Company has received notice for his re-appointment.

Mr. Santhosh Joseph Karimattom was appointed as Managing Director of the Company for a period of one year with effect from 31-03-2012. Since his appointment is not per Schedule XIII of the Companies Act, 1956, Company has submitted application for the Central Government's approval and is awaiting the response

Mr. George Jacob resigned during the year

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.

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 Management Discussion and Analysis Report and Corporate Governance are enclosed. 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.

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

CHANDY & ZACHERIA, Chartered Accountants, 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 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: 03-09-2012

Santhosh Joseph Karimattom
Chairman & Managing Director

Anup Kumar
Director

Management Discussion And Analysis

Overall review, industry Structure and Developments:

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

Opportunities and Threat

The Company is at present in the process of restructuring its businesses and 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 and is examining various business options as explained above.

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.

A clearer road map would have emerged in the next year when the Company targets to commence its first project.

Internal control System

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

Human relations

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

Financial performance with respect to operational performance

(Amount in Rs)

Particulars	31-03-2012	31-03-2011
Sales	13,760	20,166
Profit(Loss) before Tax	(42,55,753)	(4,749,530)
Provision for Tax	NIL	NIL
Profit (loss) after Tax	(42,55,753)	(4,749,530)
Balance brought forward	(22,58,26,800)	(22,10,77,270)
Balance carried to Balance Sheet	(23,00,82,553)	(22,58,26,800)

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.

CORPORATE GOVERNANCE:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The motto and aim of the management is to have transparent and professional corporate governance as provided in the Clause 49 of the Listing agreement, the details of which are as under:

1. BOARD OF DIRECTORS:

As on 31-03-2012, the total strength of the Board is four. Out of this, everyone except the Chairman are independent Directors. As per Articles of Association, all Directors other than Santhosh Joseph Karimattom are to retire by rotation. None of the Directors are related to any other Directors of the Board in terms of the definition of "relative" given under the Companies Act, 1956

The Board of the Company met 7 times during the last financial year on the following dates.

30-04-2011, 20-07-2011, 03-09-2011, 18-10-2011, 25-10-2011, 29-12-2011, 15-01-2012

Santhosh Joseph Karimattom, chief promoter of the Company, was appointed as Managing Director of the company for a period of one year with effect from 31-03-2012. Since his appointment is not as per Schedule XIII, to the Companies Act, 1956, the Company has submitted applications for Central Government approval.

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, since the activities of the company were negligible during the year under review

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

Name of the Director	Category of the Director	No. of other Directorship (*)	No of Board meetings Attended	Attendance at Last AGM
Santhosh J Karimattom	Executive / Chairman	NIL	2	Yes
Kandumpully Rajesh	Non-Executive/ independent Director	NIL	6	Yes
George Jacob (Resigned on 29-12-2011)	Director belonging to the promoters' group	NIL	5	Yes
Anup Kumar (Appointed w.e.f. 29-12-2011)	Non-Executive/ independent Director	NIL	1	NA
Rajendra Patil	Non-Executive/ independent Director	NIL	2	Yes

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman 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 as 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: Prescribed Accounting standards have been followed in the preparation of financial statements.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee consists of three directors. As on 31-03-2012, all the members including Chairman are non executive Directors. Mr. George Jacob, who belonged to the promoters group resigned during the year under review and Mr. AnupKumar, who joined as an independent Director has become a member of the audit committee. During the current financial year, Mr. Anup Kumar will be the Chairman of the audit Committee. 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, since the operations were negligible, the functions of the audit committee were limited to reviewing / analyzing the quarterly results and making necessary recommendations and suggestions wherever required. Company Secretary acts as the Secretary of the Committee.

During the relevant financial year, six Audit Committee Meetings were held on 29-04-2011, 19-07-2011, 02-09-2011, 17-10-2011, 24-10-2011 and 14-01-2012

The constitution of the Committee and the attendance of each member of the Committee is given below, for the year ended 31-03-2012

Name of the Member	Category	Attendance (No.)
Kandumpully Rajesh	Non-Executive Director	06
George Jacob: (Resigned on 29-12-2011)	Executive Director	04
Rajendra Patil	Non-Executive Director	01
Anup Kumar (Appointed on 29-12-2011)	Non-Executive Director	01

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFR COMMITTEE:

Share Holders' Grievance Committee

Share Holders Grievance Committee, as on 31-03-2012, consists of three independent Directors, and one compliance officer who have met on 29-04-11, 28-08-11, 29-12-11, and 20-03-12. The terms of reference of the Committee includes (a) review the reports submitted by the R&T Agents (b) periodically interact with R&T Agents to ascertain and look into the quality of the grievance redressal system (c) periodically reporting to the Board.

The data for the year is as follows: No of Complaints received during the year: - 3, resolved - 3 There are no unresolved complaints as on today

During the year company had affected transfers of 13409 equity shares

The constitution of the Committee as on 31-03-2012 is as under:

Name of the Member	Category	Attendance
Kandumpully Rajesh	Chairman/Independent	04
Rajendra Patil	Non-Executive Director	03
Anup Kumar (Appointed w.e.f. 29-12-11)	Non-Executive Director	01
D.E.Chandrasekaran	Company Secretary	02

Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met four times on 29-04-11, 28-08-11, 29-12-11, and 20-03-12

4. REMUNERATION COMMITTEE

During the year under review, remuneration committee was constituted with three independent directors. They have met only once on 17-03-2012 The purpose was to recommend on the remuneration of Managing Director . Other directors do not draw any remuneration. Santhosh Joseph Karimatom was appointed as a Managing Director for a period of one year w.e.f 31st March 2012. His proposed remuneration is Rs. 50000/- per month all inclusive.

5. OTHER DETAILS /INFORMATIONS

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

Year Ended	Venue	Date	Time
31-03-2009	Vagdevi Seshappa Hall, 1637-38,1st Cross Rammohanpura (Behind Devayya Park Srirampuram, Bangalore-560021	30-09-09	10.00 am
31-03-2010	Vagdevi Seshappa Hall, 1637-38,1st Cross Rammohanpura (Behind Devayya Park Srirampuram, Bangalore-560021	30-09-10	10.00 am
31-03-2011	Aishwarya Kalyana Mantapa, TC Palaya Main Road, Akshaya Nagar, Kowdenahally, Bangalore-560016	30-09-11	10.00am

The Company has not passed any special resolutions in the AGM during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

During the current year, Board has amended the objects clause of the Memorandum of Association of the Company through process of postal ballot as required under Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001. The result of the postal ballot was announced on 20-09-2011.

● **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 (Kannada Prabha / Sanjevani) as stipulated in the Listing Agreement. The Company has a web site, which is periodically updated. It also has not displayed in official news releases and no presentations were made to institutional investors or to the analysts. The Company does 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	28-09-2012	10.00 am

b) Financial year ending 31st March 2012

c) Book closure date 21-09-2012 to 28-09-2012 (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 31-03-2012

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (percentage)
Upto 500	8239	90.49	1525510	13.04
501 - 1000	545	5.99	433408	3.70
1001 - 2000	171	1.88	256829	2.19
2001 - 3000	48	0.53	120955	1.03
3001 - 4000	17	0.19	61302	0.52
4001 - 5000	30	0.33	139351	1.19
5001 - 10000	30	0.33	233441	2.00
10001 and above	25	0.27	8930304	76.32
Total	9105	100.00	11701100	100.00

f) Share price movements:

The details are 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	No. of Trades
Apr 11	8.65	9.49	7.82	8.60	15,421	71
May 11	8.20	8.80	7.37	8.08	6,911	39
Jun 11	7.90	8.90	6.76	8.09	4,810	47
Jul 11	8.46	8.46	7.22	7.99	7,301	40
Aug 11	8.38	8.78	6.87	7.59	3,881	24
Sep 11	7.96	9.38	7.46	9.25	19,936	88
Oct 11	8.79	10.51	8.34	9.11	40,069	99
Nov 11	9.01	13.02	9.00	11.50	36,010	133
Dec 11	12.05	14.20	12.05	14.20	4,794	33
Jan 12	13.50	14.12	11.65	13.60	16,920	95
Feb 12	13.60	13.85	11.95	12.20	27,307	172
Mar 12	11.60	12.81	11.60	12.00	5,933	53

g) Share holding Pattern as on 31-03-2012

Category	No of shares	% of Equity
Promoters	8080720	69.05
Relatives of promoters	5310	0.05
Resident Body Corporate	385315	3.29
Banks/FI/FII MF/Trust	2,000	0.02
NRI/OCB/FFI	376,157	3.21
Resident Individuals	2,851,598	24.38
Total	11,701,100	100.00

Shares held by independent Directors

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

g(i) Geographical distribution of shareholders as on 31-03-2012

CITY	HOL SH	CITY	HOL SH	CITY	HOL SH	CITY	HOL SH	CITY	HOL SH	CITY	HOL SH	CITY	HOL SH
ADONI	1	100 BIERBHUM	1	100 FERZEPIUR	1	1000 KAKINADDA	1	400 NALBARI	2	300 SATARA	2	300 SATARA	13
AGRA	29	5100 BOMBAY	1	200 GANDHINAGAR	3	400 KANARAJ	46	8300 NALGONDA	3	2312 SATNA	3	2312 SATNA	1
AHMEDABAD	423	12572 BUDAUN	1	200 GARHWAL	1	200 KANPUR	34	7201 NANDED	4	1000 SAWAI MADHOPUR	2	2000 SHAHDOL	2
AHMEDNAGAR	5	1200 BULANDSHAHAR	3	1000 GAJAWAL	1	100 KANPUR	28	6300 NASHIK	7	2000 SHADOL	4	2000 SHADOL	4
AJMER	4	5000 BULDHANA	3	500 GAYA	1	3005 KANYAKUMARI	17	3600 NELLORE	45	12800 SHIMLA	1	2000 SHIMLA	1
AKOLA	2	700 BURDWAN	5	1200 GHAZIABAD	13	3095 KARININAGAR	9	1400 NEW DELHI	143	48495 SHIMOGA	24	3500 SHIMOGA	24
ALADAZHA	1	100 CO 56 APO	6	900 GIRIDIH	1	200 KARNAL	1	100 NILGIRIS	6	900 SHIVPURI	1	200 SHIVPURI	1
ALAPUZHA	1	100 CO 99 APO	1	300 GONDA	2	300 KARNATAKA	4	1400 NIZAMABAD	3	500 SIKAR	2	200 SIKAR	2
ALIGARH	3	600 CALICUT	112	25200 GONDA	1	200 KASARGOD	2	500 NORTH 24 PARGANAS	4	700 SINGHBHUM	1	100 SINGHBHUM	1
ALLAHABAD	6	1200 CANNANORE	1	10000 GORAKHPUR	2	8500 KASARGODE	12	1900 NORTH ARCOT	67	14700 SIRSA	3	14700 SIRSA	3
ALLAPPUZHA	1	200 CANNANORE	28	5400 GULBARGA	4	1000 KERALA	5	1900 OTHERS	379	358667 SITAPUR	4	358667 SITAPUR	4
ALLEPPEY	94	99065 CHANDIGARH	9	1900 GUNTUR	45	10200 KHAMMAM	7	3400 PALAI	2	1000 SIVAGANGA	6	1000 SIVAGANGA	6
ALWAR	11	2100 CHANDRAPUR	5	900 GURDASPUR	3	700 KHANDWA	1	100 PALAKKAD	2	200 SOLAPUR	6	200 SOLAPUR	6
AMBALA	14	3450 CHANGANACHERRY	4	700 GURGAON	6	1400 KHURDA	1	100 PANAJI	3	900 SONEPAT	2	900 SONEPAT	2
AMBAYATI	8	1300 CHENGAI ANNA	10	2700 GWALIOR	7	1900 KOCHI	3	4500 PANCHMAHAL	1	100 SONITPUR	3	100 SONITPUR	3
AMRELSAR	1	200 CHENNAI	750	178603 HAMIRPUR	6	1100 KODAGU	3	600 PASUMPON	10	2000 SOUTH 24 PARGANAS	1	2000 SOUTH 24 PARGANAS	1
AMRITSAR	4	2500 CHERTHALA	1	200 HANUMANGARH TOWN	1	100 KOHIMA	3	600 PATHANAMTHITTA	56	13400 SOUTH ARCOT	59	13400 SOUTH ARCOT	59
ANAGUT	2	200 CHINDWARA	2	300 HANUMANTHANAGAR	1	100 KOLAR	57	9377 PATIALA	6	1000 SRIKAKULAM	5	1000 SRIKAKULAM	5
ANANTAPUR	68	6074 CHIKMAGALUR	20	5710 HARDOI	1	2000 KOLHAPUR	12	3300 PATNA	16	3100 SULTANPUR	2	3100 SULTANPUR	2
AURANGABAD	3	400 CHIKMANGALUR	1	200 HASSAN	15	3000 KOLKATA	110	67466 PERIYAR	99	20400 SURAT	39	20400 SURAT	39
AZAMGARH	3	1300 CHITRADURG	20	6000 HAZARIBAGH	1	400 KOLLAM	2	1400 PILLIHIT	1	100 SURENDRANAGAR	1	100 SURENDRANAGAR	1
BALAGHAT	1	100 CHITTOOR	42	8200 HAZARIBAGH	1	100 KORAPUT	1	100 POLLACHI	1	300 TAMILNADU	1	300 TAMILNADU	1
BALLIA	4	900 CHRY	1	200 HINDUPUR	1	200 KOTA	8	1400 PONDICHERRY	60	11900 THANE	57	11900 THANE	57
BANGALORE	1822	792743 COCHIN	3	300 HOOGHLY	6	900 KOTTAYAM	5	1049108 PRATAPGARH	1	100 THANJAVUR	41	100 THANJAVUR	41
BANSWARA	1	100 COMBATORE	241	58450 HOSDURG	1	500 KURNOOL	18	3200 PUNE	124	30753 THRIUNTHIURA	2	30753 THRIUNTHIURA	2
BARABANKI	3	600 CUDDALORE	1	100 HOSHARPUR	3	1200 KURUKSHETRA	1	100 PURI	6	828 THRISSOOR	2	828 THRISSOOR	2
BARILLY	6	1200 CUDDAPAH	23	6200 HOSUR	1	300 LALITPUR	1	100 PURNIA	2	600 THRISSUR	1	600 THRISSUR	1
BARMER	43	10478 CUTTACK	4	900 HOWRAH	15	5600 LATUR	1	1000 PURJUA	2	400 TIRUCHY	65	400 TIRUCHY	65
BASTAR	1	200 DAKSHIN KANNADA	135	44250 HUBLI	2	1000 LUCKNOW	29	6770 PLUSADIST	1	100 TIRUNELVELI	35	100 TIRUNELVELI	35
BEGUSARAI	1	200 DARBHANGA	1	100 HYDERABAD	125	53942 LUDHIANA	2	400 QUILON	58	13100 TIRUPUR	1	13100 TIRUPUR	1
BELGAUM	13	2900 DARRANG	1	100 IDUKKI	17	3000 MADURAI	120	30500 RAE BARELI	3	400 TIRUVALLA	1	400 TIRUVALLA	1
BELLARY	23	5600 DEHRADUN	12	3598 INDORE	66	18250 MAHARAJNAGAR	1	200 RAICHUR	9	2600 TRICHUR	141	2600 TRICHUR	141
BERHAMPUR	13	2100 DEOGHAR	4	800 J P NAGAR	4	4950 MAHARASHTRA	1	100 RAIGAD	6	600 TRIVANNAMALAI	1	600 TRIVANNAMALAI	1
BETUL	1	100 DEORIA	3	1200 JABALPUR	4	700 MAHARASHTRA	1	500 RAIPUR	4	900 TRIVANDRUM	145	900 TRIVANDRUM	145
BHADRAVATHI	1	500 DHANBAD	7	1500 JAIPUR	85	26069 MALAPURAM	24	4800 RAJKOT	99	19359 TUMKUR	17	19359 TUMKUR	17
BHAGALPUR	13	2600 DHARMAPURI	19	4200 JASALMER	3	500 MALDA	11	29400 RAJNANDAGON	1	100 UDAIPUR	7	100 UDAIPUR	7
BHANDARA	1	200 DHARWAD	53	14876 JALANDHAR	3	400 MANDYA	11	2100 RAMASWAMY LAYOUT	1	100 UDAMPALPET	1	100 UDAMPALPET	1
BHARUCH	3	500 DHULE	3	700 JALGAON	5	900 MATHURA	8	100 RANCHI	2	400 UDUPI	1	400 UDUPI	1
BHATINDA	2	1055 DINDIGUL	11	2100 JALNA	1	200 MEERUT	1	100 RANJIT	1	200 LULAIN	11	200 LULAIN	11
BHAVANAGAR	46	8500 DUNGARPUR	2	400 JALORE	1	200 MEHSANA	41	9900 RATNAGIRI	2	300 UTTARA KANNADA	28	300 UTTARA KANNADA	28
BHILWARA	6	1300 DURG	2	200 JAMMU TAWI	1	100 MIRZAPUR	1	200 REVA	2	800 VADODARA	75	800 VADODARA	75
BHIVANI	2	300 DURGAPUR	1	100 JAMNAGAR	22	3600 MOHINDERGARH	1	288 ROHTAK	6	2300 VALSAD	6	2300 VALSAD	6
BHOJPUR	1	200 EAST GODAVARI	55	11276 JAMSHEDPUR	3	1100 MORADABAD	6	900 SAHARANPUR	6	1100 VARANASI	4	1100 VARANASI	4
BHOPAL	20	4000 ERNAKULAM	268	302445 JANSHI	1	100 MUMBAI	651	441209 SAHARSA	100	100 VIDISHA	3	100 VIDISHA	3
BHUBANESWAR	1	100 ERODE	1	100 JHANKHAND	1	100 MURSHIDABAD	1	100 SALEM	66	11200 VIJAYAWADA	70	11200 VIJAYAWADA	70
BIDAR	1	200 ETAWAH	1	200 JODHPUR	111	62033 MUZAFFARPUR	4	600 SAMBALPUR	3	1600 VISAKHAPATNAM	37	1600 VISAKHAPATNAM	37
BIJAPUR	5	2600 FAZABAD	3	600 JORHAT	1	100 MYSORE	30	5306 SANGLI	8	1600 VISAKHAPATNAM	1	1600 VISAKHAPATNAM	1
BLINOORE	1	200 FARIDABAD	3	500 JUNAGADH	22	3900 NADIAD	1	200 SANGRUR	1	200 WARANANGAL	1	200 WARANANGAL	1
BIKANER	11	5200 FATIHPUR	1	200 KACHCHH BHUU	6	11600 NAGPUR	26	5102 SARASWATIPUR	1	100 WEST GODAVARI	28	100 WEST GODAVARI	28
										YEOTMAL	2	YEOTMAL	2

- h) Additional information :
- i) Director retiring by rotation :
Mr. Kandumpully Rajesh who retires by rotation and being eligible offers himself for reappointment. He is having more than two decades of experience in the different fields of management. He will be an independent Director
- ii) Re-appointment of Additional Director :
Mr. Anup Kumar was appointed as additional director during the last financial year, and company has received notice for his reappointment. Mr. Anup Kumar 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. Company has received notice from one of the members for his re- appointment. He will be an independent Director
- iii) Approval of appointment Managing Director :
Santhosh Joseph Karimattom is the Chief promoter of the Company. He has about 3 decades of experience in all the facets of organization and management. He has been instrumental in the successful completion of many projects. He is a Non- resident Indian. Company has submitted applications for Central Government approval.
- i) The ISIN for the dematerialized share of the company is INE 117CO1010
- j) Share transfer system:
Both D'mat and physical form. Integrated Enterprises (India) Limited (previously known as Alpha Systems Private Limited) having registered office at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003 is the Company's R&T Agents. Company receives periodical reports from them and necessary delegations have been made for proper execution of all the related work.
- k) The Company has not proposed / declared any dividend during the year.
- l) Financial Calendar: April to March

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

Financial reporting for:2012-2013
- 1st Quarter -31-7-2012
 - 2nd Quarter-31-10-2012
 - 3rd Quarter-31-01-2013
 - Financial year closing : 31-03-2013
 - 4th Quarter- 25-04-2013
- m) Plant Location (as on 31-03-2012) B-3, Sattar Sahabe Dinne, Koppa Gate, Bukkasagara Village. Jigani Hobli, Anekal Taluk, Bangalore-560083

n) Address for correspondence

Regd Office: The Registered Office of the Company was shifted to the following address with effect from 3rd of September, 2012. All future correspondence may be made to the address given below:

2nd Floor, No.153 (Old No.43/35),
2nd Cross, Promanade Road,
Bangalore-560 042

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

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

Share Transfer Agents:

Integrated Enterprises (India) Limited
(formerly known as Alpha Systems Private Limited),
No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003

- o) Stock Code - 521210 / Cityman (Bombay Stock Exchange)
Bangalore Stock exchange - CMCL
Cochin Stock exchange - CTM
Madras Stock exchange - CMG

p) Dematerialization of shares & liquidity as on 31-03-2012

Sl.No.	Particulars	No.of share holders	No. of shares	%
1	Physical Shares	7,576	2,777,580	23.74
2	Electronic Shares	1,529	8,923,520	76.26
	Total	9,105	11,701,100	100.00

- q) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity NIL
- r) SEBI guidelines on Corporate Governance : The Company has fully complied the said guidelines
- s) Conversion date and likely impact on Equity Shares: No such warrants/ instruments have so far been issued by the Company.
- t) The details of related parties viz., Promoters, Directors or the Management , their Subsidiaries or relatives conflicting with Company's interest : NIL
- u) 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

- v) 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) Relisting of shares took place only in October 2010 and thereafter the volume of transactions has been very minimum and negligible.
- b) CRISIL rating was not done during the year under reference.

Whistle Blower policy: The Company is yet to implement such a system due to the low level of operations.

- w) Training of Board Members: Company is yet to commence such a programme. Shortage of fund was one of the reasons.
- x) 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.
- y) 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.
- z) 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.
- aa) Green initiative in the corporate governance Registration of Emails

The ministry of corporate affairs vide its circular dated 21st April 2011 has taken a Green initiative in the Corporate Governance by allowing paperless compliance by the Company and stating that service of documents can be made by a company through electronic mode. In order to implement the same 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 account cash flow statement, directors' report , auditors reports or to receive any other documents prescribed under law

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Cityman Limited
Bangalore

We have examined the compliance of the conditions of Corporate Governance by City Man Limited, Bangalore (The Company) for the year 31st March, 2012 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 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 the Corporate Governance as stipulated in the above mentioned listing agreement. . The company has unresolved/not redressed complaints received during the previous years

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. 00064S

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

Camp : Bangalore
Date : 03.09.2012



CEO & CFO CERTIFICATION

The Board of Directors
Cityman Limited

Re-financial Statements for the year 2011-12 - Certification

We, Santhosh Joseph Karimattom, Chairman & Managing Director and T. N. Sajeewan, CFO, on the basis of the review of the financial statements and the cash flow statement for the financial year ending March 31, 2012 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transactions entered into by the company during the year ended March 31, 2012 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) there have been no significant changes in the internal control over financial reporting during this year.
 - (b) 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.
 - (c) 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.

Santhosh Joseph Karimattom
Chairman & Managing Director

T.N. Sajeewan
CFO

Place : Bangalore
Date : 03.09.2012

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Santhosh J Karimattom, Chairman & Executive 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, 2012.

For Cityman Limited

Place Bangalore
Date : 03.09.2012

Santhosh Joseph Karimattom
Chairman & Managing Director

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, 2012 according to the provisions of:-

- The Companies Act, 1956 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, 1997; and 2011
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
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 be by the Company, I report that the Company has, in my opinion, complied with the provisions of the Companies act, 1956("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) 19th Annual General Meeting held on 30-09-2011;
 - (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;
- (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 Account 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. During the year Mr. Santhosh Joseph Karimattom was appointed as Managing Director for a period of one year with effect from 31-03-2012. Since his appointment was not as per Schedule XIII to the Companies Act, 1956, Company has applied for Central Government approval for the same. The management has confirmed that proper enabling resolutions will be passed at the ensuing Annual General Meeting of the Company to obtain members approval for the said appointment
 - (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. The Company has submitted consent applications to SEBI for the irregularities occurred in earlier years
 - (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 allotted 70,00,000 Equity Shares to one of its promoters triggering the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and has complied with the various regulations of SAST 1997 regulations including the provisions with regard to disclosures and maintenance of records required under the Regulations;
- (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

Dated:03-09-2012



AUDITOR'S REPORT

To,

The Members,
Cityman Limited.
Bangalore

We have audited the attached Balance Sheet of **CITYMAN LIMITED**, Bangalore as at 31st March, 2012 and the Profit and Loss Statement and the cash flow statement for the year ended on that date annexed there to and report that:

1. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with accounting standards generally accepted in India. These standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidences assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of our audit, we enclose in the annexure, a statement on the matters specified in paragraph 4 & 5 of the said order to the extent applicable to the company.
4. Further to our comments in the Annexure referred to in paragraph 3 above 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. Proper books of account as required by law have been kept by the company so far as it appears from our examination of such books.
 - c. The Balance Sheet, Profit and Loss Statement and cash flow statement referred to in this report are in agreement with the books of account.
 - d. In our opinion, the Profit and Loss Statement, Balance Sheet and cash flow statement referred to in this report comply with the accounting standard referred to in sub - section 3 C of Section 211 of the Companies Act, 1956.
 - e. On the basis of the written representation received from the Directors as on 31st March, 2012 and taken on the record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Based on our Audit and to the best of our information and according to the explanations given to us, the said financial statements read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) in so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31st March, 2012,
- ii) in so far as it relates to the Profit and Loss Statement, of the Loss of the company for the year ended on that date and
- iii) in so far as it relates to the cash flow statement of the cash flows of the company for the year ended on that date.

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

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

Camp: Bangalore
Date: 03.09.2012

ANNEXURE TO THE 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 31st March, 2012.

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 except loss of land by encroachment, which has been properly dealt within the books of account.
2. None of the fixed assets have been revalued during the year.
3. The company has disposed off only the obsolete fixed assets during the year and is retaining all unimpaired fixed assets and in the opinion of the board of directors the fixed assets disposed off during the year do not amount to substantial portion of the total usable fixed assets.
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 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 above payments mentioned in (b) 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 Lakhs 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 procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale 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 subsection 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 its business.
 21. As per the records, there is a reasonable system of authorization at proper levels and an adequate system of internal control commensurate with the size of the company and nature of its business on issue of stores and allocation of stores and labour to job.
 22. Damaged goods were determined in the class of goods traded in by the company and adequate provision has been made in accounts for the loss so determined.
 23. 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.
 24. 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.
 25. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including, investor education and protection fund, sales tax, income tax and other statutory dues applicable to it.

(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have remained outstanding as at 31st March, 2012 for a period of more than six months from the date they become payable.

(c) There are no disputed dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited by the company.
 26. The company has an accumulated loss of Rs.23,00,82,553/- as at the end of the financial year and has incurred a cash loss of Rs.42,68,363/- during the financial year and has incurred cash loss of Rs. 38,24,002/- 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/-
 27. 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 31st march 2012.
 28. 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.
 29. 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.
 30. 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.

31. 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.
32. The company has not obtained any term loans. Accordingly the question of reporting on its application does not arise.
33. According to the information and explanations given to us and on an overall examination of the balance sheet of the company as at 31st march 2012, 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.
34. The company has made preferential allotment of 70, 00,000 number of shares to Managing Director of the company at the price fixed as per SEBI guidelines and the allotment has been approved by the share holders at the Extra ordinary General meeting. Accordingly to the informations and explanations given to us and to the best of our knowledge and belief, the price at which such shares have been preferentially allotted to the Managing Director is not prejudicial to the interest of the company.
35. The company has neither issued any debentures during the year nor there is any outstanding debentures as on 31st March, 2012 and hence we have no comments to offer in respect of clause 4 (xix) of the Companies (auditor's report) Order, 2003.
36. The company has not raised money by public issue during the year and hence we have no comments to offer in respect of clause 4 (xx) of the Companies (auditor's report) Order, 2003.
37. 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

Camp: Bangalore
Date:03.09.2012

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

Annual Report 2011-12

BALANCE SHEET AS AT 31st MARCH 2012

PARTICULARS	Note No.	Current Reporting Period - As on 31.03.2012	Previous Reporting Period - As on 31.03.2011
(Amount in Rupees)			
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	1	117,011,000	47,011,000
(b) Reserves and Surplus	2	(172,186,024)	(167,930,271)
(c) Money received against share warrants		-	-
2. Share application money pending allotment		-	-
3. Non-Current Liabilities			
(a) Long-term borrowings	3	127,500,000	119,500,000
(b) Deferred Tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	-
(d) Long term provisions	5	429,569	429,569
4. Current Liabilities			
(a) Short-term borrowings	6	-	-
(b) Trade payables		-	-
(c) Other current liabilities	7	898,752	635,112
(d) Short term provisions	8	-	1,857,000
TOTAL		73,653,297	1,502,410
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	9	197,355	212,015
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-Current Investments	10	-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term Loans and Advances	11	1,200,000	1,200,000
(e) Other non-current assets	12	548,681	-
2. Current Assets			
(a) Current Investements	13	-	-
(b) Inventories	14	71,508,286	20,230
(c) Trade receivables	15	13,760	-
(d) Cash and Bank balances	16	185,215	67,165
(e) Short-term Loans and advances	17	-	3,000
(f) Other Current assets	18	-	-
TOTAL		73,653,297	1,502,410

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 : 10-08-2012

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 : 03-09-2012



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

PARTICULARS	Note No.	(Amount in Rupees)	
		Current Reporting Period - As on 31.03.2012	Previous Reporting Period - As on 31.03.2011
I. Revenue from operations	21	13,760	20,166
Less: Excise Duty		Nil	Nil
Net Revenue from operations		13,760	20,166
II. Other Income	22	-	-
III. Total Revenue (I+II)		13,760	20,166
IV. Expenses:			
Cost of materials consumed	23	-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	24	12,040	22,890
Employee benefit expenses	25	982,770	891,400
Finance costs	26	-	-
Depreciation and Amortization expenses		37,390	36,150
Other expenses	27	2,472,197	3,819,256
Total Expenses		3,504,397	4,769,696
V. Profit before exceptional and extraordinary items and tax (III-IV)		(3,490,637)	(4,749,530)
VI. Exceptional items	28	815,116	-
VII. Profit before extraordinary items and tax (V-VI)		(4,305,753)	(4,749,530)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		(4,305,753)	(4,749,530)
X. Tax expense:			
(1) Current Tax (Regular or MAT)		-	-
Less: Mat credit entitlement		-	-
Net Current Tax		-	-
(2) Deferred Tax		-	-
(3) Excess Tax provision written back		50,000	-
XI. Profit (Loss) for the period from continuing operations (IX-X)		(4,255,753)	(4,749,530)
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the period		(4,255,753)	(4,749,530)
XVI. Earnings Per Share:			
(1) Basic		(0.36)	(1.01)
(2) Diluted		(0.36)	(1.01)

For and on behalf of the Board of Directors

Santhosh Joseph Karimattam
Managing Director

Anup Kumar
Director

D.E. Chandrasekaran
Company Secretary

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 : 03-09-2012

Place : Bangalore
Date : 10-08-2012

CASH FLOW STATEMENT FOR THE PERIOD Ended 31.03.2012

(Rs. Lacs)

A CASH FLOW FROM OPERATING ACTIVITIES	Current Reporting Period - As on 31.03.2012	Previous Reporting Period - As on 31.03.2011
Net Profit before tax and extraordinary items	(34.91)	(30.67)
Adjustments for :-		
Depreciation	0.37	0.36
Preliminary expenses written off	-	-
Public issue expenses written off	-	-
Interest	-	-
Operating profit before working capital changes	(34.54)	(30.31)
Adjustments for :-		
Trade and other receivables	(5.59)	(0.03)
Inventories	(714.88)	0.23
Trade and other payable	(15.93)	(46.04)
Cash generated from operations	(770.94)	(76.15)
Interest paid	-	-
Direct taxes paid	-	-
Cash flow before extraordinary items	(770.94)	(76.15)
Extraordinary items (net)	(7.65)	-
Net cash from operating activities (a)	(778.59)	(76.15)
Cash flow from investing activities		
Purchases of fixed assets	(0.23)	(0.33)
Sales of fixed assets	-	1.96
Purchases of investments	-	-
Sale of investments	-	-
Interest received	-	-
Dividend received	-	-
Net cash generated for investing activities (b)	(0.23)	1.63
Cash flow from financing activities		
Proceeds from issue of share capital	700.00	-
Proceeds from short and long term borrowings	80.00	74.42
Repayment of finance and lease liabilities	-	-
Government subsidy received (net)	-	-
Dividends paid	-	-
Net cash generated for financing activities (c)	780.00	74.42
Net increase in cash and cash equivalents	1.18	(0.10)
Cash and cash equivalents as at 01.04.2011	0.67	0.77
Cash and cash equivalents as at 01.04.2012	1.85	0.67

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 : 10-08-2012

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 : 03-09-2012

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

A. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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.

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.

5. INVESTMENTS

Investments are stated at cost.

6. TRANSACTIONS IN FOREIGN CURRENCIES

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

7. INVENTORIES

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

8. MISCELLANEOUS EXPENDITURE

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

9. CONTINGENT LIABILITIES

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

10. SALES

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

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.

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.

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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

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 shares 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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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.

17. CASHFLOW STATEMENT

Cash flow statement has been prepared under the indirect method.

B. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note No.	Current Reporting Period 31-03-2012	Previous Reporting Period 31-03-2011
1. Share Capital			
Authorized Share Capital (2,50,00,000 Equity Shares of Rs. 10 each)		250,000,000	250,000,000
Issued Share Capital (11,701,100 Equity Shares of Rs. 10 each) (Previous Year 47,01,100 Equity Shares of Rs. 10 each)	A	117,011,000	47,011,000
Subscribed and Fully paid up (11,701,100 Equity Shares of Rs. 10 each) (Previous Year 47,01,100 Equity Shares of Rs. 10 each)		117,011,000	47,011,000
Subscribed and Not fully paid up (11,701,100 Equity Shares of Rs. 10 each) (Previous Year 47,01,100 Equity Shares of Rs. 10 each)		NIL	NIL
Less: Calls unpaid			
Add: Forfeited Shares			
TOTAL		117,011,000	47,011,000

A.Share Capital

(a) Reconciliation of number of shares outstanding at the beginning and end of the reporting period	Outstanding as at beginning of the Reporting as at 31.3.2011	Allotment / (Buy Back) during the period as at 31.3.2012	Outstanding as at end of the Reporting period as at 31.3.2012
Equity Shares of Rs. 10/- each	4,701,100	7,000,000	11,701,100

- (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 are entitled to one vote per share. The Company as and when declares dividend, the same is paid in Indian Rupees. There are no restrictions on distribution of dividends or repayment of capital

- (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 of the holding company or the ultimate holding company in aggregate) - NIL

- (d) Shares in Company held by each shareholder holding >5% shares specifying number of shares held

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

- (e) Shares reserved for issue under options & contracts / commitments for sale of shares / disinvestment, including the terms and the amounts - NIL and Not applicable
- (f) For period of 5 years immediately preceeding the Balance sheet date disclose:
Aggregate number & class of shares
- Allotted as fully paid up pursuant to contract(s) without payment being received in cash - NIL
- Allotted as fully paid up by way of bonus shares - NIL
- Bought back - NIL
- (g) Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL and Not Applicable

Particulars	Note No.	Current Reporting Period 31-03-2012	Previous Reporting Period 31-03-2011
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		(225,826,800)	(221,077,270)
Adjustments		-	-
Transferred during current reporting period		(4,255,753)	(4,749,530)
Balance at the end of the period		(230,082,553)	(225,826,800)
TOTAL		<u>(172,186,024)</u>	<u>(167,930,271)</u>

B.

- (a) Capital Reserve represents the Principal loan amount waived by consortium of banks and financial institutions i.e., Indus Ind Bank Limited, State Bank of India, UTI (AXIS) Bank Limited and Karnataka State Industrial Investment & Development Corporation on settlement of dues.
- (g) Other Reserve represents the subsidy received for the Project from the Department of Industries & Commerce, Government of Karnataka.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

3. Long - Term Borrowings

(i) Bonds / Debentures			
Secured		-	-
Unsecured		-	-
(ii) Terms Loans from			
a. Banks			
Secured		-	-
Unsecured		-	-
b. Other Parties			
Secured		-	-
Unsecured		-	-
(iii) Deferred payment liabilities		-	-
(iv) Deposits		-	-
(v) Loans and Advances from related parties	C	127,500,000	119,500,000
(vi) Long term maturities of finance lease obligations		-	-
(vii) Other Loans and Advances		-	-
	TOTAL	127,500,000	119,500,000

C.

- (v) 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 in the next 5 years or converted into Equity as per relevant and applicable SEBI & other guidelines

4. Other Long - Term Liabilities

(a) Trade payables		-	-
(b) Others		-	-
	TOTAL	-	-

5. Long - Term Provisions

(a) Provision for employee benefits		429,569	429,569
(b) Others		-	-
	TOTAL	429,569	429,569

6. Short - Term borrowings

(a) Loans repayable on demand from			
(i) Banks			
Secured		-	-
Unsecured		-	-
(ii) Other Parties			
Secured		-	-
Unsecured		-	-
(b) Loans and advances from related parties		-	-
(c) Deposits		-	-
(d) Other Loans and advances		-	-
	TOTAL	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

7. Other Current Liabilities

(a) Current maturities of Long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(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) Other payables	898,752	635,112
TOTAL	898,752	635,112

(k) Note:-

- i. Confirmation of balances have not been obtained from many of the creditors.
- ii. No provision for Income Tax has been made, since the company has incurred loss during the year.
- 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 realized upon by the auditors.
- iv. Principal amount remaining unpaid to Micro and Small Enterprises as at the end of the accounting year : NIL
- v. Interest due on principal amount remaining unpaid as at the end of the accounting year : NIL
- vi. Amount of interest paid by the company along with the payment made to the suppliers beyond the appointed day during the year : NIL
- vii. Amount of interest due and payable for the period of delay in making payment (amount have been paid, but after the appointed day) but without interest specified under Micro Small and Medium Enterprises Development Act, 2006 : NIL
- viii. Interest accrued and remaining unpaid as at the end of the accounting year : Rs. NIL
- ix. Unpaid interest brought forward to current year : NIL
- x. The Small Scale Industrial Undertaking ('SSI Unit') to whom amount outstanding for more than 30 days is NIL.

8. Short - Term provisions

(a) Provision for employee benefit	-	-
(b) Others - Provision for Income Tax	-	1,857,000
TOTAL	-	1,857,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

9. FIXED ASSETS

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 end of the Reporting period	Rate of Depreciation %	Upto Last Year	For the Year	With-drawn	Total	As at Beginning of the Reporting period	As at end of the Reporting period
Tangible Assets													
Land - freehold / Leasehold													
Buildings													
Plant & Equipment	88,114	-	-	-	-	88,114	4.75	56,503	4,185		60,688	31,611	27,426
Furniture & Fixtures	29,092	-	-	-	-	29,092	6.33	27,469	1,622		29,091	1,623	1
Vehicles	-	-	-	-	-	-	-	-	-		-	-	-
Office Equipment	48,953	22,730	-	-	-	71,683	4.75	12,050	3,132		15,182	36,903	56,501
Others	598,973	-	-	-	-	598,973	4.75	457,095	28,451		485,546	141,878	113,427
Total	765,132	22,730	-	-	-	787,862	-	553,117	37,390		590,507	212,015	197,355
Previous Year	4,411,846	33,253	-	3,679,967	-	765,132	-	2,318,428	36,150	1,801,461	553,117	2,093,418	212,015



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**10. 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	-	-	-
	TOTAL	<u>-</u>	<u>-</u>

11. Long - Term Loans & Advances

(a) Capital Advances			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
(b) Security Deposits			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
(c) Loans & Advances to related parties			
Secured, considered good	-	-	-
Unsecured, considered good	D	1,200,000	1,200,000
Doubtful	-	-	-
(d) Other Loans & Advances			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
	TOTAL	<u>1,200,000</u>	<u>1,200,000</u>

D 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

12. Other non-current Assets

(a) Long Term Trade Receivables			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
(b) Others		548,681	-
	TOTAL	<u>548,681</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

13. Current Investments

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

14. Inventories

(a) Raw Materials	-	-
(b) Work - in - Progress	-	-
(c) Finished Goods - at net realisable value	8,190	20,230
(d) Stock -in- Trade	-	-
(e) Stores & Spares	-	-
(f) Loose Tools	-	-
(g) Others - Landed property - at cost	E 71,500,096	-
TOTAL	71,508,286	20,230

E. The Company has purchased a property in Panangad, Ernakulam, Kerala for residential development. Company has to buy further lands to get advantage of better access and higher realisation at the time of sales

15. Trade Receivables

Secured, considered good	13,760	-
Unsecured, considered good	-	-
Doubtful	-	-
(Out of the above, an aggregate amount of Rs. NIL is outstanding for a period exceeding 6 months from the date they are due for payment)		
TOTAL	13,760	-

16. Cash & Bank Balances

I. Cash & Cash equivalents		
(a) Balance with Banks	169,722	45,590
(b) Cheques, drafts on had	-	-
(c) Cash on hand	15,493	21,575
(d) Others	-	-
II. Earmarked balanes with banks	-	-
III. Balances with banks - held as margin money or security deposits against borrowings, guarantees / other commitments	-	-
IV. Repatriation restrictions	-	-
V. Bank deposits with more than 12 months maturity	-	-
TOTAL	185,215	67,165

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

17. Short - Term Loans and Advances

(a) Loans and Advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(b) Others		
Secured, considered good	-	-
Unsecured, considered good	-	3,000
Doubtful	-	-
TOTAL	-	3,000

a) 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.

b) Deferred Tax Liability / Asset

- 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 re - calculation is NIL,
- ii. as the company does not foresee any reasonable certainty in generation of profit in the coming years.

c) Disclosure in accordance with accounting standard - 18 related party transaction

- i. NIL
- ii. Name of key management personnel Amount of remuneration
 1. Mr. Santhosh Joseph Karimattom - Managing Director NIL NIL
 2. Mr. Anup Kumar - Director NIL NIL
- iii. Transaction with related parties, referred to item (i) above NIL NIL

18. Other Current Assets

Total	-	-
--------------	---	---

19. Contingent Liabilities & Commitments

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

20. Proposed Dividends		-	-
TOTAL		-	-
21. Revenue from Operations			
(i) Sale of Products		13,760	20,166
(ii) Sale of services			-
(iii) Other operating revenues			-
		13,760	20,166
Less: Excise duty		-	-
TOTAL		13,760	20,166
22. Other Income			
(i) Interest Income		-	-
(ii) Dividend income		-	-
(iii) Net gain or loss on sale of Investments		-	-
(iv) Other Non-operating income (Net of expenses)		-	-
TOTAL		-	-
23. Cost of Materials Consumed			
Raw materials			
Opening Stock		-	-
Add: Purchases		-	-
		-	-
Less: Closing stock		-	-
TOTAL		-	-
24. Changes in Inventories of Finished Goods			
Opening stock		20,230	43,120
Less: Closing stock		8,190	20,230
		12,040	22,890
Work - in - progress			
Opening stock		-	-
Less: Closing stock		-	-
TOTAL		12,040	22,890
25. Employee Benefit Expenses			
(i) Salaries & Wages		982,770	891,400
(ii) Contribution to Provident & Other funds		-	-
(iii) Expenses ESOP & ESPP		-	-
(iv) Staff welfare expenses		-	-
TOTAL		982,770	891,400
26. Finance Costs			
(i) Interest expense (incl Finance lease charges)		-	-
(ii) Other borrowing costs		-	-
(iii) Net gain or loss on Foreign currency transaction / translation		-	-
TOTAL		-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

27. Other Expenses

(i) Consumption of stores & Spare parts	-	-
(ii) Power & Fuel	-	-
(iii) Rent	145,000	-
(iv) Repairs to buildings	-	-
(v) Repairs to machinery	-	-
(vi) Insurance	-	-
(vii) Rates & Taxes excluding taxes on income	351,505	464,407
(viii) Advertisement and Sales Promotion	314,382	352,432
(xi) Printing & Stationery	210,162	135,660
(xii) Legal & Professional Charges	916,410	813,404
(xiii) Postage & Courier charges	197,409	79,038
(xiv) Travelling & Conveyance Expenses	125,668	79,808
(xv) AGM Expenditure	42,016	107,871
(xvi) Loss on sale of Assets	-	793,578
(xvii) Impairment of fixed assets (exceptional write off due to impairment of fixed assets)	-	889,378
(xvi) Miscellaneous Expenses	169,645	103,680
TOTAL	2,472,197	3,819,256

28. Exceptional Items

Exceptional payment of Interest and penalty to PF authorities	815,116.00	-
TOTAL	815,116.00	889,378.00

Other Information

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

2. Remuneration paid to directors consist of the following

a) Salary to the director		
b) Perquisites		
i. House rent allowance		
Managing director	NIL	NIL
Executive director	NIL	NIL
ii. Insurance - whole time director	NIL	NIL
iii. Medical reimbursement to executive director	NIL	NIL
d) Directors sitting fee	NIL	NIL

3. a) Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of		
I. Raw Materials;	NIL	NIL
II. Components and spare parts;	NIL	NIL
III. Capital Goods;	NIL	NIL

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

b) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	NIL	NIL
c) Total value if 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		
During the year under reference, the Company has not imported any raw materials, spare parts and components and hence the value of imports are:	NIL	NIL
Consumption of finished goods in stock - indigenous		
% of indigenous to imported	100%	100%
d) Auditors' Remuneration		
i. Fee for Statutory Audit	50,000.00	55,515.00
ii. Fee for other services	20,000.00	Nil

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

		Current Year		Previous Year	
Unit	Quantity	Value	Quantity	Value	
(a) Opening stock					
i) Woven garments	Nos.	289	20,230	616	43,120
ii) Fabrics	Mtrs.	Nil	Nil	Nil	Nil
Total		289	20,230	616	43,120
(b) Purchases		Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil
(c) Production (including job work)					
Woven garments	Nos.	Nil	Nil	Nil	Nil
(d) Sales					
i) Woven garments	Nos.	172	13,760	327	20,166
ii) Fabrics	Mtrs.	Nil	Nil	Nil	Nil
Total		172	13,760	327	20,166
(e) Closing stock					
i) Woven garments	Nos.	117	8,190	289	20,230
ii) Fabrics	Mtrs.	Nil	Nil	Nil	Nil
Total		117	8,190	289	20,230



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Note:

1. Purchase are net of returns
2. Sales are net of returns but includes damages and compliments
3. Production is net of damages in production process
4. Information with regards to raw materials and components consumed
 - a. Fabrics Mtrs. Nil Nil Nil
 - b. Other materials Nil Nil Nil
 - Total Nil Nil Nil
 - Consumption Nil Nil Nil
 - Other materials Nil Nil Nil

5. Quantitative information in regard to licenced 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.	N.A.	N.A.	N.A.	Nil	Nil

- 3 e) The amount remitted during the year in foreign currencies on account of dividends with specific mention of the total number of non - resident shareholders,

the total number of share held by them on which the dividends were due and the year to which the dividend related:

NIL NIL
- f) Earnings in foreign exchange classified under the following heads, namely:-
 - I. Export of goods calculated on F.O.B. basis NIL NIL
 - II. Royalty, know-how, professional and consultation fees
 - III. Interest and dividends NIL NIL
 - IV. Other income, indicating the nature thereof NIL NIL

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 : 10-08-2012

As per our report of even date attached

For CHANDY & ZACHERIA
Chartered Accountants
FRN No. 000664S

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

Camp : Bangalore
Date : 03-09-2012

CITY MAN LIMITED

No. 153, (Old No. 43/35), 2nd Floor, Promanade Road, 2nd Cross, Bangalore - 560 042
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

Regd.Folio No. _____

I certify that I am a registered shareholder / proxy for the registered share holder of the Company

I hereby record my presence at the TWENTIETH ANNUAL GENERAL MEETING of the Company 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 28th of September, 2012, at 10.00 A.M

Member's/proxy's name in BLOCK LETTERS _____

Member's / Proxy's Signature _____

----- ✂ ----- ✂ -----

CITY MAN LIMITED

No. 153, (Old No. 43/35), 2nd Floor, Promanade Road, 2nd Cross, Bangalore - 560 042
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
PROXY FORM

I/We _____ Of

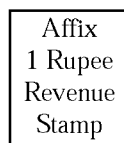
_____ Being

a member / members of the above -named company hereby appoint _____ Of

As my / our proxy to vote for me/ us behalf at the TWENTIETH ANNUAL GENERAL MEETING of the Company 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 28th of September, 2012, at 10.00 A.M

Signed this _____

Signature _____



day of _____ 2011
