

CITADEL

REALTY & DEVELOPERS LTD.

62nd **ANNUAL REPORT**

2021-22



MARATHON

Our Founder - Shri Ramniklal Z Shah
(12/10/1931 - 02/02/2022)



Big things are often seeded in modest beginnings.

Our origins date back to 1922 when our patriarch played a key role in creating the master plan for 550 acres of the suburb of Mulund.

Ramniklal Z Shah, the Founder laid the foundation of Marathon Group in the year 1969 and has come a long way developing residential, commercial, retail, mixed and township projects in the greater Mumbai area.

With an underlying philosophy of Social upliftment, he started as a social enterprise and most of his initial undertakings were on a Not-for-profit basis. An ardent follower of Jainism and its principles, he was deeply involved with the community development initiatives. He was the President of the Rotary Club (Mulund), Jain Sangh and SMPR High School.

His deep sense of social obligation inspired him to lead many community service endeavors such as rehabilitation of the victims of Latur and Bhujpur earthquakes, providing homes at cost for the underprivileged, offering construction services at cost to educational and religious institutions, etc. He has also been a committee member of the MCHI (Maharashtra Chamber of Housing Industry).

OUR FOUNDER'S LEGACY OF TRUST, QUALITY AND INNOVATION CONTINUES TO INSPIRE US.

The core values that we have imbibed since 1931 have enabled us to create not only the Brand "MARATHON", but also a bond of Trust and reliability with our Customers and stakeholders.

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DIRECTORS

- Mr. V. Ranganathan - Chairman & Independent Director
- Mr. Chetan R. Shah - Director
- Mr. Nilesh Dand - Director & C.F.O.
- Mr. Sundaram Ramamurthi - Director & C.E.O.
- Mrs. Sonal M. Shah - Director
- Mr. Devendra J. Shrimanker - Independent Director

COMPANY SECRETARY

- Mr. Kiran Bangera (w.e.f. 18-07-2022)

AUDITORS

• **STATUTORY AUDITORS**

BIPIN B. SHAH & CO.

Chartered Accountants

Flat No. 18, 3rd Floor, Fair Field,
B-Wing, Ram Krishna Mission Road,
Santacruz West, Mumbai - 400 054.
Tel: +91 22 2600 1054/2649 5925

• **SECRETARIAL AUDITORS**

NITIN R. JOSHI

Practicing Company Secretary

415, Marathon Max, Next to Udyog Kshetra,
Jn. Of L.B.S. Marg & Goregoan Link Road,
Mulund (W), Mumbai - 400 080.
E-mail: n_r_joshi@yahoo.com
Tel. 2562 5660

BANKERS :

- Bank of Baroda
- Kotak Mahindra Bank Limited
- Axis Bank Limited

REGISTERED OFFICE :

Marathon Futurex
N. M. Joshi Marg, Lower Parel,
Mumbai - 400 013.

CORPORATE OFFICE :

702, Marathon Max,
Jn. of Goregaon Link Road, Mulund,
Mumbai - 400 080.

CIN : L21010MH1960PLC011764

Website : <http://www.citadelrealty.in>

62nd (FY: 2021-22) ANNUAL GENERAL MEETING**NOTICE**

NOTICE is hereby given that the 62nd Annual General Meeting (“AGM”) of the members of Citadel Realty and Developers Limited (“Company”) will be held on Monday, 26th Day of September, 2022 at 03:00 PM (IST) through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chetan Ramniklal Shah (DIN. 00135296), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for enhancement in the limits of Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd under section 188 (1)(d) of the Companies Act 2013 read with Reg 23 of SEBI (LODR) Regulations 2015.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions approved by the shareholders pertaining to RPT Regulation 23(4) of SEBI (LODR) Regulations 2015, amended vide., SEBI notification dated November 9, 2021, since continuing and is expected to be increased in line with the operations of the Company, approval of the shareholders is be and hereby accorded to increase the limits as per the following:

Name of the Related Parties	Existing limit (Rs in crore)	Proposed Limit (Rs in crore)
Marathon Realty Pvt Ltd	15	50

As per the terms of lending the Company continues to receive interest calculated on the daily closing balance at the applicable rate of interest which is not lower than the prevailing yield of one year, three year or ten year Government Security closer to the tenor of the loan.

with the existing terms and conditions with remaining unchanged.”.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 185 (2) (b) of the Companies Act, 2013, the project advances made to the above referred related parties to fund Joint venture Projects in which the Company is/will be a partner and be utilized for such identified projects being its principal business activities and such Lending by the Company is in line with its “ Ordinary course of business” and is in the best interest of the Company “

FURTHER RESOLVED THAT the said related party transactions along with other related party transactions, till the conclusion of the tenure be and are regularly to be reviewed by the Audit Committee of the Company at their meetings and placed before the Board of Directors for their comments “.

4. To consider and, if thought fit, to pass the following resolution as a **Special Resolution: Approval for enhancement in the limits of Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd under section 188 (1)(d) of the Companies Act 2013 read with Reg 23 of SEBI (LODR) Regulations 2015.**

“RESOLVED THAT in supersession of the earlier resolutions approved by the shareholders pertaining to RPT pursuant to Regulation 23(4)of SEBI (LODR) Regulations 2015, amended vide., SEBI notification dated November 9,2021, since continuing and is expected to be increased in line with the operations of the Company, approval of the shareholders is be and hereby accorded to increase the limits as per the following:

Name of the Related Parties	Existing limit (Rs in crore)	Proposed Limit (Rs in crore)
Shree Swami Samarth Builders and Developers	25	50

As per the terms of lending the Company continues to receive interest calculated on the daily closing balance at the applicable rate of interest which is not lower than the prevailing yield of one year, three year or ten year Government Security closet to the tenor of the loan.

with the existing terms and conditions remains unchanged”.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 185 (2) (b) of the Companies Act, 2013, the project advances made to the above referred related parties to fund Joint venture Projects in which the Company is/will be a partner and be utilized for such identified projects being its principle business activities and such Lending by the Company is in line with its “Ordinary course of business” and is in the best interest of the Company”.

FURTHER RESOLVED THAT the said related party transactions along with other related party transactions, till the conclusion of the tenure be and are regularly to be reviewed by the Audit Committee of the Company at their meetings and placed before the Board of Directors for their comments”.

5. Approval for enhancement in the limits of Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd under section 188 (1)(d) of the Companies Act 2013 read with Reg 23 of SEBI (LODR) Regulations 2015.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the earlier resolutions approved by the shareholders pertaining to RPT and pursuant to Regulation 23(4) of SEBI (LODR) Regulations 2015, amended vide., SEBI notification dated November 9, 2021, since continuing and is expected to be increased in line with the operations of the Company, approval of the shareholders is be and hereby accorded to increase the limits as per the following:

Name of the Related Parties	Existing limit (Rs in crore)	Proposed Limit (Rs in crore)
Fibre Box India Private Ltd	20	50

As per the terms of lending the Company continues to receive interest to the extent applicable calculated on the daily closing balance at the applicable rate of interest which is not lower than the prevailing yield of one year, three year or ten year Government Security closet to the tenor of the loan, wherever applicable.

with the existing terms and conditions remains unchanged”.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 185 (2) (b) of the Companies Act, 2013, the project advances made to the above referred related parties to fund Joint venture Projects in which the Company is/will be a partner and be utilized for such identified projects being its principle business activities and such Lending by the Company is in line with its “ Ordinary course of business” and is in the best interest of the Company”.

FURTHER RESOLVED THAT the said related party transactions along with other related party transactions, till the conclusion of the tenure be and are regularly to be reviewed by the Audit Committee of the Company at their meetings and placed before the Board of Directors for their comments.

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

Approval of the Existing Material Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd (MRPL)-Reg 23(8) of SEBI (LODR) Regulations 2015.

“**RESOLVED THAT** in partial modification of the earlier resolutions approved by the shareholders pertaining to following RPT with respect to the existing transactions:

Name of the Related Parties	Balance o/s as on March 31, 2022 (in Lacs)
Marathon Realty Pvt Ltd	952.04
Shree Swami Samarth Builders and Developers	2,350.29
Fibre Box India Private Ltd	925.50

and pursuant to Regulation 23(8) of SEBI (LODR) Regulation 2015, as amended vide., SEBI notification dated November 9, 2021 and made effective from April 1, 2022, attracted the threshold limits provided therein for the RPTs pertaining to Shree Swami Samarth Builders and Developers , since attracted the threshold limits provided therein- i.e., “Rs.1000 crore or 10% (Rs.22.49 lacs) of the annual consolidated turnover of Rs.224.84 lacs, whichever is lower, as per the last audited financial statements i.e FY:20-21” had become an existing “Material Related Party Transactions” with continuing in nature and the exact tenure transactions could not be foreseen as of now, and is expected to continue for further period of time, as the gestation period in the realty and construction sector is long, and there is no definite certainty of time, approval of the shareholders is be and hereby accorded to the continuance of the said existing Material Related Party Transactions of the Company with above party.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 185 (2) (b) of the Companies Act, 2013, the project advances made to above parties to fund Joint venture Projects in which the Company is/will be a partner and be utilized for such identified projects being its principal business activities and such Lending by the Company is in line with its “Ordinary course of business” and is in the best interest of the Company. “

FURTHER RESOLVED THAT the said material related party transactions along with other related party transactions, till the conclusion of the tenure be and are regularly to be reviewed by the Audit Committee of the Company at their meetings and placed before the Board of Directors for their comments “.

7. To consider entering into a Joint Venture for development of Projects.

Approval of Joint Venture arrangement with Fibre Box (India) Pvt Ltd, an existing related party (RPTs) under Reg 23 of SEBI (LODR) Regulations 2015 to construct a project under the aegis of the Slum Development Authority.

“**RESOLVED THAT** the approval of the shareholders of the Company be and is hereby accorded for entering into a Joint venture agreement with Fibre Box(India) Pvt Ltd,a related party, for development of a Slum Rehabilitation Project, bearing City Survey no:451 at Bhandup, Mumbai city consisting an area of around 1880 Sq.mtrs or thereabouts and that out of the outstanding amount as at March 31,2022 of , an amount of Rs.6.81 crore, be treated as JV contribution and in return the “Fibre Box”, would be entitled to receive an area of 11,250 post the company obtaining the Occupation Certificate from the competent authority.

FURTHER RESOLVED that in view of this arrangement the amount of Rs. 6.81 crores appropriated to the project would cease to earn interest with effect from April 01. 2022.

FURTHER RESOLVED THAT the envisaged prospective transaction, being a material related party transaction, it would attract the threshold limits provided under Reg 23(1) of SEBI(LODR) regulations 2015 the approval of Shareholders is be and hereby provided for the same”

FURTHER RESOLVED THAT the said material related party transactions along with other related party transactions, till the conclusion of the tenure be and are hereby regularly to be reviewed by the Audit Committee of the Company at their meetings and be placed before the Board of Directors for their comments”.

Regd. Office:

Marathon FutureX,
N. M. Joshi Marg, Lower Parel (W),
Mumbai 400013
CIN: L21010MH1960PLC011764

By Order of the Board

For **Citadel Realty and Developers Limited****Kiran Bangera**

ACS: -62214

Company Secretary

Dated: 09.08.2022

Place: Mumbai

Additional information on Director recommended for reappointment as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and applicable Secretarial Standards:

Mr. Chetan Ramniklal Shah (DIN. 00135296) - Mr. Chetan Ramniklal Shah, Non-Executive Director & Promoter of the Company retire at this AGM, being eligible offer himself for reappointment. His brief profile is as follows:

Name of Director	Mr. Chetan Ramniklal Shah
Date of Birth	13-03-1956
Date of Appointment	14-01-2010
Qualification	B. Tech Civil Engineering from IIT Bombay and M.S. Structural Engineering from the University of Houston, USA
Expertise in specific functional areas	Construction of Residential, Commercial and Industrial Buildings, responsible for implementing projects in Mumbai.
Other Companies in which Directorship held	Columbia Chrome (India) Private Limited Cornell Housing And Infrastructure Private Limited Lark Consultancy Pvt Ltd Marathon Fiscal Private Limited Marathon Panvel Infrastructures Private Limited Marathon Realty Private Limited Marathon Securities And Properties Private Limited Matrix Enclaves Projects Developments Private Limited Matrix Water Management Private Limited Matrix Waste Management Private Limited Matrix Fiscal Private Limited Nexzone Utilities Private Limited

	Nextgen Buildcon Private Limited Nexzone Fiscal Services Private Limited Nexzone Land Private Limited Shree S S Infra Developers Private Limited Svarnim Enterprises Private Limited Terrapolis Assets Private Limited
Other Public Companies in which membership of Committees of Directors held	Marathon Nextgen Realty Limited (Audit Committee & CSR Committee Member)
No. of shares held as on 31.03.2022	Nil

NOTES:

- Pursuant to the Ministry of Corporate Affairs ('MCA') has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and the latest being Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other applicable circulars issued in this regard (collectively referred to as "SEBI Circulars"), have allowed the Companies to conduct Annual General Meeting through VC or OAVM till December 31, 2022 without physical attendance of the Members at a common venue.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.** However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report have been uploaded on the website of the Company at www.citadelrealty.in. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 03/2022 dated May 05, 2022.
- The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to citadel@marathonrealty.com.

9. In accordance with the aforesaid Circulars, no physical copy of the notice of the AGM and the annual report for the financial year 2021-22 has been sent to members who have not registered their e-mail addresses with the company/depository participants.
10. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and the aforesaid Circulars, the company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given in this notice.
11. Members are requested to intimate changes if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to the Registrar and Transfer Agent ('RTA') of the Company i.e. Bigshare Services Private Limited in prescribed Form ISR-1, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. A copy of Form ISR-1 is available on the website of the Company at www.citadelrealty.in and also on the website of the Company's RTA i.e. <https://www.bigshareonline.com/Resources.aspx>
 - c) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant. A copy of Form ISR-4 is available on the website of the Company at www.citadelrealty.in and also on the website of the Company's RTA i.e. <https://www.bigshareonline.com>.
12. The Company has notified closure of Register of Members and Share Transfer Books from September 19, 2022 to September 26, 2022.
13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard.
14. As per the provisions of section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or Form No. SH-14 as the case may be. A copy of the above forms are available on the website of the Company at www.citadelrealty.in and also on the website of the Company's RTA: i.e. <https://www.bigshareonline.com/Resources.aspx>
15. To avoid multiple communications, please intimate to Registrar & Transfer Agents about consolidation, if any, of the shares held under more than one folio number by you singly or jointly with others in the same sequence. Please also send relevant Share Certificates for the purpose.
16. 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.
17. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

The detailed instructions and the process for accessing and participating in the 62nd Annual General Meeting (AGM) of Citadel Realty and Developers Limited through VC/OAVM facility and e-voting are explained herein below:

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules thereunder, the Company is pleased to provide remote e-voting facility to members to cast their vote on all resolutions set forth in the notice convening the 62nd annual general meeting (AGM) to be held on September 26, 2022 at 03:00 PM. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 23, 2022 at 09:00 A.M. and ends on September 25, 2022 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 23, 2022 at 09:00 A.M. and ends on September 25, 2022 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2022, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2022.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Log-in method for e-Voting and joining virtual meeting for Individual members/members holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members/Member can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Members (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to n_r_joshi@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to citadel@marathonrealty.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to citadel@marathonrealty.com. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at citadel@marathonrealty.com from September 3rd, 2022 to September 15th, 2022.

Regd. Office:

Marathon FutureX,
N. M. Joshi Marg, Lower Parel (W),
Mumbai 400013
CIN: L21010MH1960PLC011764

By Order of the Board

For **Citadel Realty and Developers Limited**

Kiran Bangera

ACS: -62214

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

The following explanatory statement sets out the fact relating to special business set out in the accompanying notice:

ITEM NOS. 3 to 5:

- The Company had earlier obtained necessary approvals from the shareholders for lending to the Group companies pertaining to Project advances made and propose to increase the same as under:

Name of the Related Parties	Shareholders approval -Date	Limit sanctioned (Rs. in crore)	Proposed limit (Rs in crore)
Marathon Realty Pvt Ltd	15/03/2018	15	50
Shree Swami Samarth Builders and Developers	15/03/2018	25	50
Fibre Box India Private Ltd	27/09/2021	20	50

- These project advances are still subsisting. The RPTs already entered and approved by the Shareholders of the Company is also within the overall limits approved by the shareholders of the Company.
- The Project loan is still subsisting as the concerned project/s have long gestation periods and are continuing. As per terms of lending the Company continues to receive interest calculated on the daily closing balance at the applicable rate of interest which is not lower than the prevailing yield of one year, three year or ten year Government Security closet to the tenor of the loan.
- Such "Lending" may likely to continue for further period of time as per the JV Agreement/s entered /to be entered by the Company with the respective parties/companies.
- The Management, as a part of the Operational Strategy may enter into multiple contracts or arrangements, JV etc on the basis of Projects available for development with the Group Companies. Hence ,an increase in the limit is proposed.
- Further, pursuant to Sec 185 of the Companies Act 2013 as amended by the Companies (Amendment)Act, 2017 effective from 07/05/2018 and the Rules framed thereunder, the project advances and other advances to the RPTs are being utilized for their principle business activities, hence passing of a special resolution is recommended.
- These transactions are material one, pursuant to Reg 23(4) of SEBI (LODR) Regulations, 2015 and are regularly reviewed by the Audit Committee of the Company at their meetings, once in a quarter.

ITEM NO. 6:

- SEBI, vide its notification dated 9/11/2021, has amended certain clauses of LODR Regulations and made it applicable effective from April 1, 2022, These amendments inter-alia includes "Regulation 23" which deals with RPTs. As per the notification the new definition of the term "Material Related Party Transaction" is:

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The applicability of the amended provisions is applicable only to the prospective Transactions.

- However, as per Reg 23(8) of SEBI (LODR) Regulations 2015, all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and **which may continue beyond such date** shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.
- This 62nd AGM being the first General Meeting subsequent to the Notification dated 9/11/2021, amending the SEBI (LODR) Regulations 2015 and made applicable wef April 1, 2022.
- The Board recommends approving the **existing material RPT** Resolution and the following related parties shall not vote for approval of this item of business:

Except Ms. Sonal Shah, no other Directors are deemed to be interested in the above matter.

The above interested Directors being shareholders will not be voting to approve the resolution.

Marathon Realty Pvt Ltd, a Promoter shareholder is also deemed to be interested in this matter and will not participate in approving the said resolution.

CITADEL REALTY AND DEVELOPERS LIMITED

The following additional information are placed before the shareholders under Reg 23(8) of the SEBI(LODR) Regulations 2015 pertaining to the “existing material related party” contracts or arrangements entered into prior to the date of notification and which may continue beyond such date:

Details of the existing material RPT:

- Name of the Related Party & relationship:** Marathon Realty Pvt Ltd (MRPL) 48.68% Shareholding & Fibre Box (India) Pvt Ltd -9.42% Shareholding Shree Swami Samarth Builders and Developers is the JV Partner.
- This 62nd AGM being the first General Meeting** subsequent to the Notification dated 9/11/2021, made applicable wef April 1, 2022.

ITEM NO:7

Approval of Joint Venture arrangement with Fibre Box (India) Pvt Ltd, an existing related party (RPTs) under Reg 23 of SEBI (LODR) Regulations 2015:

- The Company plans to undertake the commencement of the construction of a Slum Rehabilitation Project in City Survey No. 451, situate at Bhandup, Mumbai on a parcel of land admeasuring 1880 Sq Mts owned by it, through Joint Venture (JV) development.
- Upon commencement the project the JV development would take around six years to complete an area of around 1.12lacs Sq.ft.
- The interest bearing amount payable to Fibre Box Pvt Ltd, a related party on the ICD advanced stood at Rs.6.81 crore as on March 31,2022 will be treated as JV contribution by Fibre Box for development of the said project.
- The Company proposes to share,upon the complete development, an area of around 11,250 sq.ft with its JV partner i.e Fibre Box.
- The outer limit of per transaction/per year value of JV will be around Rs.13 crore.
- Pursuant to Reg 23(2) of SEBI (LODR) Regulations 2015,the Audit Committee at its meeting held on 09/08/22 had approved the envisaged related party transactions (RPT) with FIBRE BOX with of two of there Independent Directors of the Committee voted for and approved the said transaction.
- Pursuant to Reg 23(4) All material related party transaction shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not
- The Board recommends approving the existing material RPT Resolution and the following related parties shall not vote for approval of this item of business:

Memorandum of Interest:

Excepting Mr. Chetan R Shah and Ms. Sonal Shah, no other Directors are deemed to be interested in the above matter.

The above interested Directors being shareholders will not be voting to approve the resolution.

Marathon Realty Pvt Ltd, Promoter & FIBRE Box (India) Pvt Ltd shareholder are also deemed to be interested in this matter and will not participate in approving the said resolution.

The proposed transaction is in the Ordinary course of business.

The following further information are provided:

Sr. No.	Particulars	Remarks
a.	Type, material terms and particulars of the proposed transaction	The Company plans to undertake the commencement of the construction of a Slum Rehabilitation Project in City Survey No. 451, situate at Bhandup, Mumbai on a parcel of land admeasuring 1880 Sq Mts owned by it, through Joint Venture (JV) development.
b.		
c.		
d.	Name of the RPT and its relationship with the Listed entity	Fibre Box(I) Pvt Ltd, a related party, Fibre Box was promoted by the Promoters of the Company
e.		
f.	Tenure of the proposed transaction	Around four years from the start of the development
	Value of the proposed transaction/limit	Around Rs.13 crore
	The %age of the listed entity’s annual consolidated turnover for the immediately preceding FY (i.e for FY 2020-21), that is represented by the value of the proposed transaction	Consolidated T.Over for the FY:2020-21: Rs.225 lacs.
	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	The interest bearing outstanding payable by the Company amounting to Rs.6.81 crore to Fibre Box is treated as JV contribution for the proposed JV.

- (i) Details of source of funds in connection with the proposed transaction: The proposed transaction is development of SRA through JV.
- (ii) where any financial indebtedness is incurred to make or give loans, ICD, advances or investments: The existing obligations of outstanding Interest bearing amount payable by the Company as on March 31,2022 on the ICD advanced by Fibre Box will be treated as JV contribution of Fibre Box for development of the SRA project.
- nature of indebtedness: N/A
 - cost of funds; N/A
 - tenure: N/A
- (iii) Applicable terms, including covenants, interest rate and repayment schedule, whether secured or unsecured nature of security: **N/A**
- Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to RPT.
- g. Justification as to why the RPT is in the interest of the listed entity:
- The proposed transaction is Joint venture development. Considering the various due diligences pertaining to the 3rd parties while entering into development agreement and the high cost involved ,the Management thought it prudent to go with one of its Group Companies. Also in realty and construction sector,the third party association for developing projects are considered as high risk proposition. The personal and the corporate risks are too many. Hence the management after due deliberation and calculated strategy decided to enter into this JV within the Group Company .The synergies could be harnessed for a fruitful development and a gainful value proposition of the Company.
- h. Copy of valuation report or other external party report, if such report is relied upon: N/A
- i. % age of counter party's annual consolidated T/over that is represented by the value of the proposed RPT on a voluntary basis: N/A

Regd. Office:

Marathon FutureX,
N. M. Joshi Marg, Lower Parel (W),
Mumbai 400013
CIN: L21010MH1960PLC011764

By Order of the Board
For **Citadel Realty and Developers Limited**

Kiran Bangera
ACS: -62214
Company Secretary

Dated: 09.08.2022
Place: Mumbai

DIRECTOR'S REPORT

To
The Members

Your Directors have pleasure in presenting before the shareholders the 62nd Annual Report together with the Audited Financial Accounts of the company for the year ended 31st March, 2022:

1. Financial Highlights:

The Company's financial performance for the year under review along with previous year's figures is given here under:

(Amount in lakh except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year ended 31 st March, 2022	Financial Year ended 31 st March, 2021	Financial Year ended 31 st March, 2022	Financial Year ended 31 st March, 2021
Revenue from Operations	251.82	224.84	251.82	224.84
Other income	1.06	14.02	-	-
Total Revenue	252.88	238.86	251.82	224.84
Total Expenses	195.89	176.41	195.89	176.41
EBITDA	231.19	215.28	230.13	201.26
Depreciation and Amortization	-	-	-	-
EBIT	231.19	215.28	230.13	201.26
Interest and Finance charge	174.20	152.83	174.20	152.83
Earning Before Tax (EBT)	56.99	62.45	55.93	48.43
Less: Taxation:				
- Current Tax	-	-	-	-
- Deferred Tax	16.71	13.34	16.71	13.34
- MAT Credit	-	-	-	-
- Earlier Year Tax Adjustment	-	1.08	-	1.08
Profit/Loss After Tax	40.28	48.03	39.22	34.01
Share in the Profit of the Firm	-	-	4.13	1.06
Net profit for the period	40.28	48.03	43.35	35.07
Earning Per Share	0.51	0.61	0.55	0.44
Diluted Per Share	0.51	0.61	0.55	0.44

2. BUSINESS OVERVIEW /PROSPECTS /NATURE OF BUSINESS:

The Company currently is developing project under the aegis of the Slum Rehabilitation Authority to rehabilitate a slum in Bhandup which is in the eastern suburbs of Mumbai. There is a significant improvement in the demand for affordable housing which augurs well for the future of the company.

The Company is primarily engaged in the activities of Real Estate Development. There was no change in nature of the business of the Company, during the year under review.

3. DIVIDEND:

In view of the absence of distributable profits your directors have decided not to recommend any dividend for the financial year ended March 31, 2022.

4. TRANSFER TO RESERVES:

During the period under review no amount is proposed to be transferred to General Reserve.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no unclaimed dividend lying in terms of section 125(2), of the Companies Act 2013 and accordingly the provisions of said section do not apply.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes during the year which will affect the financial position of the Company.

7. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by Securities and Exchange Board of India (SEBI). The report on Corporate Governance as per the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 forms an integral part of this Annual Report.

Certificate on Corporate Governance

As required by SEBI (LODR) Regulation, 2015, Certificate on Corporate Governance is attached as **Annexure 1** of the Directors Report.

8. PUBLIC DEPOSITS:

The Company has not accepted any fixed deposits, covered under Chapter V of the Companies Act, 2013.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)/ DECLARATION FROM INDEPENDENT DIRECTORS:**a. Composition of the Board:**

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors.

As on 31st March, 2022 the Board comprised of six Directors including one Woman Director and two independent Directors including the non-executive Chairman.

b. Changes in Directors and Key Managerial Personnel:**Reappointments**

As per Recommendation of Nomination and Remuneration Committee, the Board at its meeting held on April 29, 2022 had approved the re-appointment of Mr. Devendra Shrimanker (DIN: 00385083) as a Non-Executive Independent Director of the Company to hold office for second term of five consecutive years commencing from April 29th, 2022 to April 28th, 2027 and whose office shall not be liable to retire by rotation subject to shareholders approval. Pursuant to same, the shareholders had accorded their consent for reappointment of Mr. Devendra Shrimanker on July 08, 2022.

c. Retire by Rotation

As per Provision of Companies Act'2013, Mr. Chetan Shah, Non Executive Promoter Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommended his reappointment to the shareholders.

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 22, 2022.

The Company has received declarations from all the Independent Directors confirming that they met the criteria of Independence as prescribed under Section 149 (6) & (7) of the Companies Act, 2013 issued there under and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

10. PERFORMANCE EVALUATION:

The Performance Evaluation of all Directors was undertaken as per the prescribed standards. The Independent Directors of the company have formalized the mode of carrying out such evaluation of all the directors for the year under review. Also, during the year under review, the Independent Directors have suggested process improvement on the matter relating to performance evaluation of Independent Directors under Section 134 (3) (p) read with Articles VII and VIII of Schedule IV of Companies Act, 2013 and Reg. 25 of SEBI (LODR) Regulations, 2021.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year, four meetings of the Board of Directors were held. The details of the meetings are as follows: -

May 03, 2021; August 03, 2021; October 28, 2021 and January 28, 2022.

12. VIGIL MECHANISM:

Vigil Mechanism policy has been introduced by the Board on the framework for reporting instances of unethical/improper conduct and action for suitable steps to investigate and correct the same.

13. AUDIT COMMITTEE:

An Audit Committee of Board of Directors is in existence in accordance with the provisions of sec 177 of the Companies Act 2013. Kindly refer action on Corporate Governance, under head "Audit Committee" for matters relating to constitution, meetings and functions of the Committee.

14. NOMINATION AND REMUNERATION POLICY:

A Nomination and Remuneration Committee of Board of Directors is in existence in accordance with the provisions of sec 178 of the Companies Act 2013. Kindly refer section on Corporate Governance, under head "Nomination and Remuneration Committee" for matters relating to constitution, meetings and policy of the Committee.

15. RISK MANAGEMENT POLICY:

The Board at its Meeting undertakes periodic reviews of the potential risks and its mitigation measures in line with its corporate strategy, major plans of action setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and disinvestments. Presently, there is no separate Policy for Risk Management

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company being formed for and engaged in real estate development (Infrastructural facilities) is exempt from the provisions of Section 186 of the Companies Act, 2013 related to any loans made or any guarantees given or any securities provided or any investments made by the Company.

17. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the financial year, the Company has entered into any arrangement with related party. Hence, AOC-2 has been attached as Annexure-2 of the Director Report.

18. MANAGERIAL REMUNERATION/ PARTICULARS OF EMPLOYEE:

The Company has no employee who receives remuneration to the extent provided in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2022. The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure 3". However pursuant to provision of section 136(1) of the Act, this report is being sent to the shareholders excluding the information required as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. DISCLOSURE RELATED TO EMPLOYEE STOCK OPTIONS PLAN:

During the year under review, the Company has not either approved or granted any Stock Options under any Plan.

20. STATUTORY AUDITORS AND AUDITORS REPORT:

Bipin Shah & Co. (Firm Reg. No. 101511W) had been re-appointed as Statutory Auditors of the Company at the 60th Annual General Meeting for next 5 year term.

The auditors report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

21. MERGER/AMALGAMATION:

No scheme of Merger/Amalgamation is pending as on date.

22. BUSINESS RESPONSIBILITY and SUSTAINABILITY REPORT (BRSR) / COMMITMENT TOWARDS SUSTAINABILITY WHILE UNDERTAKING PROJECTS:

The MCA in November 2018 constituted a committee on Business Responsibility Reporting and to finalize the formats of such reporting for listed and unlisted companies, based on the frame work of the National Guidelines on Responsible Business Conduct (NGRBC). Through its report, the Committee recommended that the BRR be rechristened BRSR, where disclosures are based on ESG parameters, compelling organizations to holistically engage with the stakeholders and go beyond regulatory compliances in terms of business measures and its reporting.

SEBI vide its circular dated May 10, 2021 made BRSR mandatory for the top 1000 listed Companies (by market capitalization) from fiscal 2023, while disclosure is voluntary for fiscal 2022.

The submission of the BRSR for the year under review is not applicable to the Company.

23. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Nitin Joshi Practicing Company Secretary (Membership No: FCS No. 3137 and CP No. 1884) as Secretarial Auditor of the company on August 08, 2022 for the financial year 2022-2023.

24. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR):

The Company does not meet with criteria given under section 135 (1) of the Companies Act, 2013 pertaining to CSR contribution.

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The particulars of Associates and Joint Venture have been disclosed in the Notes of the Financial Statement of the Company. During the year under review, Company do not have any Subsidiary Company.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there are no order/s passed by the Regulators/Courts/Tribunal impacting the "Going Concern" status of the Company.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored. At the Group level there has been an extensive exercise conducted on Internal Financial Controls. The Statutory Auditors have specifically commented on the existence of adequate Internal Financial Controls in relation to the activities of the company.

28. DIRECTOR'S RESPONSIBILITY STATEMENT:**The Directors confirms that:**

- i. in the preparation of the accounts for the year ended March 31st 2022, the applicable amended accounting standards have been followed.
- ii. appropriate accounting policies have been selected and applied consistently and reasonably so as to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year under review, as at March 31st 2022;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the annual accounts for the year ended March 31st 2022 have been prepared on the basis that the Company is "Going Concern".
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The are no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conversation of Energy:

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

B) Technology absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil

	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and outgo

The total foreign exchange used was Rs. NIL and the total foreign exchange earned was Rs. NIL.

ESG Reporting:

ESG reporting refers to the disclosure of data covering the company's operations in three areas: environmental, social and corporate governance. It provides a snapshot of the business's impact in these three areas for investors.

The analysis of performance across these ESG factors summarizes quantitative and qualitative disclosures and helps screen investments. ESG reporting helps investors avoid companies that might pose a greater financial risk due to their environmental performance or other social or governmental practices. Presently it is applicable for the top 1000 listed entities and is not presently applicable to the Company.

The Company undertakes necessary Energy conservation and technology absorption methods while executing the projects by implementing advanced building system and usage of energy efficient materials during the construction of Projects.

30. ANNUAL RETURN:

Annual return in accordance with the Companies Act, 2013, the annual return in the prescribed format is available at www.citadelrealty.in.

31. COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

32. OTHERS:**REPORT U/S 134 (3) OF THE COMPANIES ACT 2013:**

A report containing relevant information as required by the said section of the Companies Act 2013 is dealt separately and forms part of this Directors Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company forms part of this Annual Report.

BOARD COMMITTEES:

The Board of Directors has constituted three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference / role of the committees are taken by the Board of Directors.

Detailed particulars relating to the above Committees have been furnished in Corporate Governance for the year ended 31st March 2022.

Reply to the observation of Secretarial Auditor

The Board is in look out for suitable CEO for the Company. As the Company is in slum rehabilitation segment, the present CEO (KMP) who is holding the position under Section 203 of the Act is an expert in Realty sector & is a part of Senior Management and Member of the Board in the promoter Company. Hence he has been requested to continue as such till suitable person is appointed either within the group or outside.

DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORK PLACE (PREVENTION ,PROHIBITION AND REDRESSAL) ACT, 2013:

The Marathon group have in place a Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) and others are covered under this policy. During the year under review, No Complaints were received.

COMPANIES SECRETARIAL STANDARDS:

The Directors state that applicable secretarial standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly followed by the Company.

LISTING FEE:

The Annual Listing Fee for the Financial Year 2022-23 has been duly paid within the stipulated time to BSE Limited.

DEMATERIALIZATION OF SHARES:

The members are aware that the Company's equity shares are under compulsory trading in dematerialized form for all categories of investors. The shareholders, who are holding the shares of the Company in physical mode, are requested to Demat their holding at the earliest, so as to reap the corporate benefits like Transfer, Dividends, Bonus etc without loss of time. SEBI has already mandated that wef April 2019 sale/transfer of securities in physical mode is NOT PERMITTED.

SERVICE OF DOCUMENTS:

All documents ,including the Notice and Annual Report shall be sent through electronic transmission in respect of the members whose email IDs are registered in their Demat a/c or otherwise provided by them.

A Member shall be entitled to request for physical copy of any such document.

33. ACKNOWLEDGMENT:

The Directors take this opportunity to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the year.

Regd. Office:

Marathon FutureX,
N. M. Joshi Marg,
Lower Parel (W),
Mumbai - 400 013

Dated: 09/08/2022

On behalf of the Board of Directors

S. Ramamurthi
Director & CEO
DIN: 00135602

Chetan Shah
Director
DIN: 00135296

Annexure 1
CERTIFICATES ON CORPORATE GOVERNANCE

To
The Members of
Citadel Realty & Developers Limited
Mumbai.

We have examined the compliance of the conditions of Corporate Governance by Citadel Realty & Developers Limited ('the Company') for the year ended on March 31, 2022, as stipulated in as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022 as applicable.

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

Sd/-
Nitin Joshi
Practicing Company Secretary
FCS No: 3137
PCS No: 1884

Annexure 2

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	SHOWN BELOW
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Marathon Realty Pvt Ltd (Associate) Shree Swami Samarth Builders and Developers (Joint Venture) Fibre Box India Private Ltd (Associate)
b)	Nature of contracts/arrangements/transaction	At Arms length and at Ordinary Course of Business
c)	Duration of the contracts/arrangements/transaction	Ongoing basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Financial Statements
e)	Date of approval by the Board	Existing, Approved RPTs.
f)	Amount paid as advances, if any	As detailed below

Related Party Transaction during the Financial Year 2021-22.

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction Value (₹ in Lakhs)
1.	Shree Swami Samarth Builders and Developers	Associates	Loan Given	2,350.29
2.	Marathon Realty Private Ltd	Associates	Inter Corporate Deposit taken	952.04
3.	Fibre Box India Private Ltd	Significant influence of KMP	Inter Corporate Deposit taken	925.50

Annexure 3

DISCLOSURE :

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Particulars				Remarks
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:				
	Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees	N/A
	1	Mr. V. Ranganathan	Chairman & Independent Director	Nil	N/A
	2	Mr. Sundaram Ramamurthi	CEO & Director	Nil	N/A
	3	Mr. Nilesh Dand	Executive Director and CFO	Nil	N/A
	4	Mrs.Sonal M. Shah	Non- Executive Director	Nil	N/A
	5	Mr. Chetan R. Shah	Non Executive Promoter Director	Nil	N/A
	6	Mr. Devendra Shrimankar	Non Executive Independent Director	Nil	N/A
	7	Ms. Sucheta Chaturvedi	Company Secretary	Nil	N/A
ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;				N/A
iii)	the percentage increase in the median remuneration of employees in the financial year;				N/A
iv)	the number of permanent employees on the rolls of Company				N/A
v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;				
	a) Average % increase in Managerial personnel:				N/A
	b) Average % increase in other personnel:				N/A
vi)	affirmation that the remuneration is as per the remuneration policy of the Company.				N/A

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. Of L.B.S. Marg
& Goregoan Link Road, Mulund (W), Mumbai-400 080.

E-mail: n_r_joshi@yahoo.com Tel. 2562 5660 Cell 98201 29178.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To
The Members,
The Citadel Realty & Developers Limited.
Marathon Futurex,
N.M.Joshi Marg,
Lower Parel, Mumbai 400 013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Citadel Realty & Developers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31, 2022 according to the applicable provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz :

- (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
- (d) The SEBI (Share Based Employee Benefits & Sweat Equity) Regulations 2021; **(Not applicable to the Company during the Audit Period)**
- (e) The SEBI (Issue and Listing of Debt Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and
- (h) The SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

- (vi) **I further report that**, having regard to the compliance system prevailing in the Company, considering and relying upon representation made by the Company and its officers for system and mechanism formed by the Company, I am of the opinion that the Company has complied with the following laws applicable specifically to the Company:

- (a) The Real Estate (Regulation and Development) Act, 2016;
- (b) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, Management, Transfer) Act 1963 and its Rules;
- (c) The Maharashtra Apartment Ownership Act 1970;

I further report that the Company has complied with the applicable clauses/regulations of the following:

- (i) Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.;
- (ii) The Equity Listing Agreement, to the extent applicable, entered in to by Company with BSE Limited; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent as mentioned below:

- (i) Key Managerial Personnel (KMP) holding similar position of another Company, which is inconsistent with the provision of Section 203 of the Companies Act, 2013.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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

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

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Director & Chief Executive Officer and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

(NITIN R. JOSHI)

FCS : 3137 C.P. No. 1884

UDIN No.: F003137D000856121

Date: 26.08.2022

Place: Mumbai.

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

‘Annexure 1’

Nitin R. Joshi

B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. Of L.B.S. Marg
& Goregoan Link Road, Mulund (W), Mumbai-400 080.

E-mail: n_r_joshi@yahoo.com Tel. 2562 5660 Cell 98201 29178.

To

The Members,

The Citadel Realty & Developers Limited.

Marathon Futurex,

N.M.Joshi Marg, Lower Parel,

Mumbai 400 013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(NITIN R. JOSHI)

FCS : 3137 C.P. No. 1884

UDIN No.: F003137D000856121

Date: 26.08.2022

Place: Mumbai.

ANNEXURE TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of Corporate Governance:

The Company's corporate governance is a reflection of the value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practices to gain and retain the trust of our stakeholders at all times. Our corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Management strives to adhere to all the Corporate Governance practices which form part of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

Corporate Governance Structure:

The Company follows a dynamic governance structure with an appropriate flow of authority, which is aligned with the responsibility and obligations of each stakeholders. Tenet of the Corporate Governance structure is the three tier governance philosophy adopted by the Company, outlined below:

- (i) Tactical Supervision – The Board of Directors (Board) comprising of the Executive and Non-Executive Directors, sites the overall strategy for the Company. The focus is on the fiduciary and trusteeship role exercised by the Board to align and direct the actions of the organization towards creating wealth and stakeholder value.
- (ii) Executive Management - The Corporate Management comprising of the Executive Directors, Chief Executive Officer and Chief Financial Officer and the Company Secretary, shares the responsibility of driving the organization towards achieving the goals anchored by the Board of Directors.
- (iii) Operational Management – The Head of each Operations are responsible for managing the day to day affairs of the Company.

This three-tier Corporate Governance Structure not only ensures greater management accountability and credibility but also facilitates increased business autonomy, performance, discipline and development of business leaders.

2. Board of Directors:

There were Six Directors on the Board of the Company as on 31st March, 2022. The Board of Directors comprises of Executive Directors and Non-Executive & Independent Directors including a Woman Director. The Board was headed by Mr. Veeraraghavan Ranganathan, Chairperson & Non-Executive Independent Director.

The Board also comprises of Mr. Chetan Ramniklal Shah (Non-Executive - Non Independent Director), Mrs. Sonal Mayur Shah (Non-Executive - Non Independent Director), Mr. Devendra Jashwantra Shrimanker (Non-Executive - Independent Director), Mr. Sundaram Ramamurthi (Executive Director & CEO) and Mr. Nilesh Dhankumar Dand (Executive Director & CFO).

a. Details relating to the composition and category of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies (as on 31st March, 2022) are as follows:

Name of the Director	Category of Director	Number of other Directorship held (including Private Limited Companies)	Number of Committee positions held in other public Companies		Directorship in other listed entity (including Category of Directorship held)
			As Member	As Chairman	
Mr. Veeraraghavan Ranganathan	Chairperson & Non-Executive Independent Director.	Nil	Nil	Nil	Nil
Mr. Chetan Ramniklal Shah	Non-Executive Non Independent Director	18	2	Nil	1
Mrs. Sonal Mayur Shah	Non-Executive Non Independent Director	3	Nil	Nil	Nil
Mr. Devendra Jashwantra Shrimanker	Non-Executive Independent Director	3	2	4	2
Mr. Sundaram Ramamurthi	Executive Director & CEO	1	1	Nil	1
Mr. Nilesh Dhankumar Dand	Executive Director & CFO	5	Nil	Nil	Nil

Notes: if any

b. Details relating to the Board Meetings held during the Financial Year 2021-2022 along with the attendance of each of the Directors are as follows:

The Board met *four* times during the financial year under review on the following dates:

1. 03/05/2021 2. 03/08/2021 3. 28/10/2021 4. 28/01/2022

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to at end	Number of Meetings attended	Whether attended the last AGM (27.09.2021)
1.	Mr. Veeraraghavan Ranganathan	4	4	Yes
2.	Mr. Chetan Ramniklal Shah	4	4	Yes
3.	Mrs. Sonal Mayur Shah	4	4	Yes
4.	Mr. Devendra Jashwantrai Shrimanker	4	4	Yes
5.	Mr. Sundaram Ramamurthi	4	4	Yes
6.	Mr. Nilesh Dhankumar Dand	4	4	Yes

Note (if any)

c. Disclosure of Relationships between Directors inter-se:

1.	Mrs. Sonal Mayur Shah	Wife of Mr. Mayur Shah, who is brother of Mr. Chetan Shah
----	-----------------------	---

Except the above, none of the other Directors is related with each other.

d. Number of Shares and Convertible Instruments held by Non- Executive Directors:

None of the Non-Executive Directors holds any equity shares of the Company as of 31st March, 2022. The Company has not issued any convertible instruments.

e. The Company has a familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the company.**f. The Board has identified the following core skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently possessed by all the Directors on the Board:**

Sr.No.	Particulars
	Skills
1	Written communication in English
2	Speaking skills in English and Hindi
3	Conversational skills in business matters
4	Ability to logically think and analyse issues
4	Ability to communicate one's point of view on business issues to members of the board and management who may have experience and educational qualifications superior to one's own; and doing that without fear
5	Skill to handle gender diversity at the board and management level
6	Ability to read financial statements and comfort with financial business terms
7	Basic skills in numerate disciplines like mathematics and statistics
8	Costing
9	Pricing
10	Interpersonal Skills
	Expertise
1	SWOT analysis
2	Financial analysis including cash flow. Ratio Analysis and their interpretations

3	Marketing with specific expertise in: <ul style="list-style-type: none"> • Consumer Behaviour • Forecasting • Brand building • Advertising
4	Product Costing and Pricing
5	Managing creativity; managing and motivating young and creative workforce
6	People Management, Performance Systems, Incentive planning
7	Statutory matters regarding stock markets, exchanges and financial markets in general
8	Sources of Finance and capital structuring
9	Contracts Law and other laws pertaining to taxation, labour.
10	Accounting Standards, Ind AS provisions
11	Companies Act and SEBI regulations and direct and Indirect Taxation
	Competencies
1	Strategy including Competitive Strategy
2	Business Strategy in the Property Market
3	Visualise and integrate cost-competition-consumer for a profitable value proposition
4	Ability to take on board interests of diverse stake holders such as shareholders, licensors, suppliers, in making board level decisions
5	Ability to read consumer trends, market trends, economic trends in real time to help management
6	Competence to signal and communicate culture, ethos to diverse set of stakeholders for achieving collective good
7	Competence to integrate societal good to firm's wellbeing by influencing managerial actions and behavior
8	Ability to read and discern long term trends
9	Competence to help management combat chaos and inevitable periodic disruptions in a fickle consumer market for property

g. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

h. Details to be provided to change in Board of Directors and reason (if any)- No Change in the Board.

3. Audit Committee:

The Board of Directors has constituted Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference and scope of activities of the Audit Committee are in conformity with the Companies Act, 2013 and the Listing Regulations.

The Audit Committee comprised of the following Directors as on 31st March, 2022:

1.	Mr. Veeraraghavan Ranganathan	Chairman (Non-Executive Independent Director)
2.	Mr. Devendra Jashwantra Shrimanker	Member (Non-Executive Independent Director)
3.	Mr. Sundaram Ramamurthi	Member (Executive Director & CEO)

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

A. Brief description of the terms of reference of the Audit Committee *inter alia* includes:

I. The role of the Audit Committee includes the following:

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;*
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:*
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*
 - (b) changes, if any, in accounting policies and practices and reasons for the same;*
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;*
 - (d) significant adjustments made in the financial statements arising out of audit findings;*
 - (e) compliance with listing and other legal requirements relating to financial statements;*
 - (f) disclosure of any related party transactions;*
 - (g) modified opinion(s) in the draft audit report;*
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;*
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;*
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;*
- 8) approval or any subsequent modification of transactions of the Company with related parties;*
- 9) scrutiny of inter-corporate loans and investments;*
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;*
- 11) evaluation of internal financial controls and risk management systems;*
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;*
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*
- 14) discussion with internal auditors of any significant findings and follow up there on;*
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;*
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;*
- 18) to review the functioning of the whistle blower mechanism;*
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;*
- 20) carrying out any other function as is mentioned in the terms of reference of the audit committee;*
- 21) to ensure prior approval to all related party transaction pursuant to applicable section of the Companies Act, 2013 and the Listing Regulations.*
- 22) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary.*
- 23) to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on company and its shareholders.*

II. The audit committee mandatorily reviews the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control/weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor are subject to review by the audit committee; and
- 6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Meetings and Attendance:

Four Audit Committee Meetings were held during the year under review. The dates on which the meetings held are as follows:

1. 03/05/2021
2. 03/08/2021
3. 28/10/2021
4. 28/01/2022

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Veeraraghavan Ranganathan	Chairman (Non-Executive Independent Director)	4	4
2.	Mr. Devendra Jashwantra Shrimanker	Member (Non-Executive Independent Director)	4	4
3.	Mr. Sundaram Ramamurthi	Member (Executive Director & CEO)	4	4

4. Nomination & Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Committee comprised of the following Directors as on 31st March, 2022:

1.	Mr. Devendra Jashwantra Shrimanker	Chairman (Non-Executive & Independent Director)
2.	Mr. Veeraraghavan Ranganathan	Member (Non-Executive & Independent Director)
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive Director)

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

A. Brief description of the terms of reference of the Nomination and Remuneration Committee *inter alia* includes:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of performance of independent directors and the board of directors and Key Managerial Personnel of the Company;
- 4) devising a policy on diversity of board of directors;
- 5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

CITADEL REALTY AND DEVELOPERS LIMITED

- 6) whether to extend, terminate or continue the term of appointment of the independent director, Key Managerial Personnel of the Company, on the basis of the report of performance evaluation of independent directors.
- 7) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

B. Meetings and Attendance:

During the year under review, one Meeting of the Committee was held on 22nd March, 2022.

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Devendra Jashwantra Shrimanker	Chairman (Non-Executive & Independent Director)	1	1
2.	Mr. Veeraraghavan Ranganathan	Member (Non-Executive & Independent Director)	1	1
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive Director)	1	1

C. Performance evaluation criteria for Independent Directors:

The relevant information on performance evaluation for Independent Directors is covered under sub-heading 'Independent Directors' in this report.

5. Remuneration of Directors:

A. Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non- Executive Directors vis- à-vis the Company.

B. Criteria of making payments to directors:

The sitting fees for FY 2021-22, payable every Directors is Rs.20, 000/- per meeting for attending the Meetings of the Board & Audit Committee and Rs.10,000/- per meeting for attending the Meetings of the Nomination and Remuneration Committee and Stakeholders Relationship Committee. Independent directors are paid sitting fees for their meeting exclusive of other directors and management which is within the limits prescribed under the provisions of the Act.

C. Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013:

Details of sitting fees paid for the financial year 2021-2022:

Sr. No.	Name of the Director	Sitting fees paid (Rs. in Lakh)
1.	Mr. Devendra Jashwantra Shrimanker	1.90
2.	Mr. Nilesh Dhankumar Dand	0.90
3.	Mrs. Sonal Mayur Shah	0.90
4.	Mr. Sundaram Ramamurthi	1.70
5.	Mr. Veeraraghavan Ranganathan	1.90
6.	Mr. Chetan Ramniklal Shah	0.80

Notes:

- a. The Company has not provided any Stock Options to its Directors

6. Stakeholders Relationship Committee:

The Board of Directors has constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Companies Act, 2013 and the Listing Regulations.

A. Brief description of the terms of reference of the Stakeholders Relationship Committee

inter alia includes:

- Considering and resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc.;
- Issue of duplicate/ split/ consolidated share certificates;
- Review of measures taken for effective exercise of voting rights by shareholders;

- iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- v) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- vi) Allotment and listing of shares; and
- vii) Reference to statutory and regulatory authorities regarding investor grievances.

The Stakeholders Relationship Committee comprises of the following Directors as on 31st March, 2022:

- i. Mr. Veeraraghavan Ranganathan (Non-Executive & Independent Director)
- ii. Mr. Nilesh Dhankumar Dand - Member (Executive Director)
- iii. Mr. Sundaram Ramamurthi - Member (Executive Director)

The Company Secretary, acted as secretary to the Stakeholders Relationship Committee.

B. Meetings and Attendance:

During the year under review, one Meeting of the Committee was held on 3rd May, 2021.

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Veeraraghavan Ranganathan	Chairman-Non- Executive Independent	Nil	Nil
3.	Mr. Nilesh Dhankumar Dand	Non Executive Independent	Nil	Nil
4.	Mr. Sundaram Ramamurthi	Executive	Nil	Nil

C. Shareholders' Complaints during the Year:

Number of complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on 31st March, 2022.

There are no pending cases of share transfer as on 31st March, 2022.

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company upto the financial year ended 31st March, 2022 viz. Company Secretary of the Company Tel. No. 022-67728475

7. Independent Directors:

Meeting of Independent Directors:

The Company's Independent Directors met on 22/03/2022 without the presence of Executive Directors or members of the Management. All the Independent Directors attended the Meeting.

At the meeting held on 22/03/2022, the Independent Directors *inter-alia* reviewed the following:

- 1. Performance of the Non-Independent Directors;
- 2. Performance of the Chairman and Independent Directors and noting the performance assessments received from Non Independent Directors; and
- 3. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and performance of the Board as a whole and its Committee.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared and circulated after covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared, evaluated and discussed.

8. General body Meetings:
A. Particulars of the last 3 Annual General Meetings (AGM):

Particulars	Date and Time	Venue	Details of Special Resolutions passed
61st AGM (FY 2020-21)	27th September, 2021 at 03.00 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	No
60th AGM (FY 2019-20)	29th September, 2020 at 03.00 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	No
59th AGM (FY 2018-19)	27th September, 2019 at 03.00 P.M.	Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai-400020	Yes To re-appoint Mr. Veeraraghavan Ranganathan (DIN 00269682) as an Independent Director

B. Special Resolutions passed through Postal Ballot during the year under review:

During the financial year ended 31st March, 2022, no Special Resolutions was passed through Postal Ballot during the reporting period.

9. Means of Communications:
A. Quarterly Results:

The financial results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. <https://citadelrealty.in/>

B. Newspapers wherein results normally published:

The results of the Company are normally published in Business Standard (in English language) and Lokshakti (in Marathi language).

C. Website where the results are displayed: <https://citadelrealty.in/>
D. Whether the website also displays official news releases:

The Company has maintained a functional website i.e. <https://citadelrealty.in/> containing basic information about the Company like the details of its business, financial information, shareholding pattern, codes and policies etc. The disclosures made by the Company to the Stock Exchanges where the securities of the Company are listed, are also hosted on the website of the Company.

E. Presentations made to institutional investors or to the analysts: (if any)

During the FY-2022, no presentations were made by the Company to institutional investors or to the analysts

10. General Shareholder information:

The Company was incorporated on 26/07/1960, and registered in the State of Maharashtra, Mumbai having its Registered Office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013 and Corporate office at 7th Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.

Corporate Identification Number (CIN) of the Company is L21010MH1960PLC011764

The Equity shares of the Company were listed on BSE Limited on 20th January 1961.

A. Annual General Meeting	
- Date and Time	: Monday, 26th Day of September, 2022 at 03.00 p.m.
- Venue	: Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
B. Financial Year	: 1 st April, 2021 to 31 st March, 2022
C. Dividend payment date, If any	: —
D. The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to each of the stock exchanges	: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company has paid the listing fees to the Stock Exchanges within the prescribed time frame.
E. Security/Stock Code / Symbol	
ISIN	: INE906D01014
Security/Stock Code for BSE	: 502445

F. The Market Price data during the year is given below:

Month	BSE			NSE		
	High (in Rs.)	Low (in Rs.)	Traded Volume	High (in Rs.)	Low (in Rs.)	Traded Volume
April, 2021	9.66	7.44	138			
May, 2021	12.39	7.75	542			
June, 2021	12.57	9.40	355			
July, 2021	14.16	9.05	443			
August, 2021	15.88	11.50	207			
September, 2021	16.19	11.07	335			
October, 2021	14.99	12.15	198			
November, 2021	15.35	12.42	303			
December, 2021	19.07	12.60	554			
January, 2022	19.95	15.55	544			
February, 2022	19.00	12.55	434			
March, 2022	16.85	13.65	245			

G. Performance in comparison to broad-based indices such as BSE/NSE Sensex (Average closing):

Month	BSE (Average closing price)		NSE (Average closing price)	
	Share Price	BSE Sensex	Share Price	Nifty 50
April, 2021	8.14	47,204.50		
May, 2021	10.69	48,028.07		
June, 2021	9.60	51,450.58		
July, 2021	13.99	51,802.73		
August, 2021	11.61	52,804.08		
September, 2021	14.98	57,263.90		
October, 2021	13.04	58,551.14		
November, 2021	13.20	56,382.93		
December, 2021	17.00	55,132.68		
January, 2022	16.20	56,409.63		
February, 2022	14.05	54,383.20		
March, 2022	15.85	52,260.82		

BSE Sensex**H. In case the securities are suspended from trading, reason thereof:**

Not applicable, since the securities of the Company have not been suspended from trading during the year.

I. Registrar to issue and share transfer agents:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093
Website :www.bigshareonline.com

J. Share Transferee System:

Bigshare Services Pvt. Ltd is the Registrar and Share Transfer Agent of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are issued and the RTA will inform the transferee for the details of the demat account. The demat is not available the transferee is requested to establish a new demat account and inform the details to the RTA. Thereupon the RTA will proceed to credit the shares the concerned demat account.

K. Shareholding Pattern, etc
i. Distribution of Shareholding as on 31st March, 2022:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 - 500	2875	78.7240	417958	5.2958
501 - 1000	449	12.2946	343394	4.3511
1001- 2000	170	4.6550	248067	3.1432
2001 - 3000	50	1.3691	126258	1.5998
3001 - 4000	24	0.6572	85762	0.8854
4001 - 5000	15	0.4107	69880	0.8854
5001 - 10000	36	0.9858	246342	3.1213
10001 & Above	33	0.9036	6354537	80.5167
Total	3652		7892198	100.00

ii. Shareholding pattern as on 31st March, 2022:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)	4	51,24,962	64.94
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds	0	0	0
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investor(Corporate)	0	0	0
(f)	Financial Institutions/ Banks	6	2484	0.03
(g)	Insurance Companies	0	0	0
(h)	Provident Funds / Pension Funds	0	0	0
	Sub Total (B) (1)	6	2484	0.03
(2)	Central Government/ StateGovernment(s)/ President of India	0	0	0
	Sub Total (B) (2)	0	0	0
(3)	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	3465	1630759	20.66
	ii. Individual shareholders holding nominal share capital in excessof Rs. 2 Lakhs	12	699956	8.87
(b)	NBFC's registered with RBI	Nil	Nil	Nil
(c)	Employee Trusts	Nil	Nil	Nil
(d)	Overseas depositories (holding DRs)	Nil	Nil	Nil

(e)	Any other:			
	i. Hindu Undivided Family	Nil	Nil	Nil
	ii. NRI (Non-repatriate)	Nil	Nil	Nil
	iii. NRI (Repatriate)	Nil	Nil	Nil
	iv. LLP	Nil	Nil	Nil
	v. Clearing Members	Nil	Nil	Nil
	vi. Bodies Corporate	Nil	Nil	Nil
	Sub Total (B) (3)	3594	2764752	35.03
	Total Public Shareholding (B) =(B)(1) + (B)(2)+(B)(3)	3600	2767236	35.06
	Total (A) + (B)	3604	7892198	100
(C)	Non Promoter - Non Public			
(1)	Shares Underlying DRs	Nil	Nil	Nil
(2)	Shares Held By Employee Trust	Nil	Nil	Nil
	Grand Total (A)+(B)+(C)	3604	7892198	100

The shareholding spread across various demat accounts are consolidated on the basis of Permanent Account Number pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19th December, 2017.

L. Dematerialization of shares:

The Company has signed agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters’ holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

The shares of your Company are regularly traded at the BSE Limited and hence have good liquidity.

Out of the total 78,92,198 equity shares of the Company, 73,60,586 equity shares representing 93.26 % are in dematerialized form as on 31st March, 2022.

M. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

NIL

N. Commodity price risk or foreign exchange risk and hedging activities:

The Company’s operation does not involve dealings in traded commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not applicable.

O. Plant Locations:

The Company is not in the business of manufacturing of goods and does not have a manufacturing plant.

P. Address for Correspondence:

Corporate office at 7th Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.

Q. During financial year 2021-2022, the Company has not obtained any credit rating from rating agency

11. Other Disclosures:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: None

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: None

C. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company’s Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <https://citadelrealty.in/> No Director / employee has been denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company constantly ensures compliance with all the mandatory requirements of the Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been included in this Report.

E. Weblink where policy for determining material subsidiaries is disclosed:

<https://citadelrealty.in/>

F. Weblink where policy on dealing with related party transactions is disclosed:

<https://citadelrealty.in/>

G. Disclosure of commodity price risks and commodity hedging activities:

Not applicable as the Company does not deal in the traded commodities.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable as during the financial year 2021-22 the Company did not raise funds through preferential allotment or qualified institutional placement.

I. A certificate has been received from Mr. Nitin R Joshi, Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith.

J. During the financial year 2021-2022, there were no instances where the Board of Directors of the Company had not accepted any recommendation of any of its committee which is mandatorily required to be constituted.

K. Total fees for all services paid by the listed entity and its subsidiaries, if any, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Please refer to note no. 19 of notes to accounts.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NIL
- c. number of complaints pending as on end of the financial year: NIL

M. Disclosure of Loans and advances (in the nature of loans) given by the Company to any firms/companies, in which directors are interested:

As on 31st March, 2022, the Company has not given any Loans and advances (in the nature of loans) to any firms/companies, in which directors are interested, other than those mentioned under Related party transactions.

1) Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**A. Shareholder Rights:**

The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. <https://citadelrealty.in/>

B. Modified opinion(s) in audit report:

The Audit Report for the FY-2022 is clean report without any modified opinions.

Details are mentioned in the "Statutory Auditors and Auditors' Report" paragraph in the Directors Report, forming part of the Annual Report.

C. Reporting of internal auditor

Not applicable.

2) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46.

For and on behalf of the Board of Directors

Veeraraghavan Ranganathan
Chairman
DIN: 00269682

Nilesh Dhankumar Dand
Director & CFO
DIN: 00199785

Place: Mumbai
Date: 09-08-2022

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
CITADEL REALTY AND DEVELOPERS LIMITED

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The **CITADEL REALTY AND DEVELOPERS LIMITED** (“the Company”), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

S. Ramamurthi
Director & CEO
DIN: 00135602

Nilesh Dhankumar Dand
Director & CFO
DIN: 00199785

Place: Mumbai
Date: 29-04-2022

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

To,
The Board of Directors,

We, undersigned in our capacity as the Chief Executive Officer and Chief Financial Officer of **CITADEL REALTY AND DEVELOPERS LIMITED** (“the Company”), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and based on our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company’s Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

- d) We have indicated to the Auditors and Audit Committee:
- i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **CITADEL REALTY AND DEVELOPERS LIMITED**

Veeraraghavan Ranganathan

Chairman

DIN: 00269682

Place: Mumbai

Date: 29-04-2022

Nilesh Dhankumar Dand

Director & CFO

DIN: 00199785

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE
WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To
The Members,
The Citadel Realty & Developers Limited.
Marathon Futurex,
N.M.Joshi Marg,
Lower Parel, Mumbai 400 013.

I have examined the compliance of the conditions of Corporate Governance by Citadel Realty & Developers Limited ('the Company') for the year ended on March 31, 2022, as stipulated in as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022 as applicable.

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

(NITIN R. JOSHI)

FCS : 3137 C.P. No. 1884

UDIN No.: F003137D000856121

Date: 26-08-2022

Place: Mumbai.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
The Citadel Realty & Developers Limited.
Marathon Futurex,
N.M.Joshi Marg,
Lower Parel, Mumbai 400 013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CITADEL REALTY AND DEVELOPERS LIMITED having CIN L21010MH1960PLC011764 and having registered office at MARATHON FUTUREX, N.M. JOSHI MARG LOWER PAREL WEST MUMBAI - 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	CHETAN RAMNIKLAL HAH	00135296	14/01/2010
2	SONAL MAYUR SHAH	00199734	25/03/2015
3	SUNDARAM RAMAMURTHI	00135602	29/03/2007
4	NILESH DHANKUMAR DAND	00199785	29/03/2007
5	VEERARAGHAVAN RANGANATHAN	00269682	07/02/2014
6	DEVENDRA JASHWANTRAI SHRIMANKER	00385083	29/05/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(NITIN R JOSHI)
FCS 3137 CP 1884
(Peer Reviewed Firm)
UDIN :

Date: 26-08-2022
Place: Mumbai.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on March 31, 2022.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS- MACRO ECONOMIC ENVIRONMENT OVERVIEW**Economic outlook- Global Economy**

The global economy will continue to face unprecedented volatility and disruption in the next few years. A perfect storm has been created by multiple unanticipated factors such as resurgence of the pandemic in some places, severe lockdowns in China and Russia's war in Ukraine. This has led to global disruption in supply chains food and energy crisis, inflationary pressures and slow down in overall growth.

India will continue to be a key destination for multinational because of its large economy, strong growth and huge consumer base. Global investors are quite vocal about India's rising position in world economy and being the best investment destination due to its policy changes and structural reforms. Its business landscape is far more open and accessible for global companies. While India is enroute to becoming a \$5 trillion economy, FDI's growth would add up to achieve is faster phase.

In 2021-22 gross FDI inflows into India increased for the ninth consecutive year to \$83.6 billion, an all time high. The bulk of this FDI is concentrated in a few sectors such as computer software and hardware and financial services which showcased the resilience of India's IT sector during the pandemic.

Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

India -Real Estate Sector:

India's real estate sector is expected to touch a US\$ 1 trillion market size by 2030, accounting for 18-20% of India's GDP. India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in one year.

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

By 2040, real estate market is expected grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 populations. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

India adopted the "Doing Business Indicators" as a core component of the reform strategies, in line with the "Make in India" campaign focused on attracting foreign investment ,boosting the private sector manufacturing in particular and enhancing the country's overall competitiveness.

The goal of Indian Government in 2015 was to join the 50 top economies on Ease of Doing Business ranking by 2020.All areas and sectors were targeted and measured by "Doing Business".

BUSINESS OVERVIEW

The Company is into the Slum Rehabilitation Project under Slum Rehabilitation Authority to rehabilitate slums in Bhandup. The Company, currently developing project with Shree Swami Smarth Builders in a joint venture in Bhandup. The pandemic has highly affected segment in the real estate sector especially the Slum Rehab Projects.

The Company may source funds for its projects based on the industrial status accorded to the segment in which it operates. The creditability of the Company would get enhanced with its "Marathon Brand" image in affordable housing and SRA segments.

Initiatives by Government to boost Slum Development Scheme:

- All Slum Rehabilitation Project, to take care of slum dwellers, will have a primary healthcare centre admeasuring 1,000-5,000 sq ft. It will be free of FSI basis.
- The area of houses under slum rehabilitation schemes in the Mumbai Metropolitan Region (MMR) will be increased to 300 sq.ft. from 269 sq.ft. These schemes will now be implemented in all seven municipal corporations and seven municipal councils in the MMR. In Mumbai, the limit of use of slum TDR has been increased from 20% to 30%.
- Numbers of steps for Slum Rehabilitation Authority (SRA) to ease the process for builders.
- Welcoming of foreign direct investment in government housing schemes with an arrangement of 20% equity to SRA.

2. OPPORTUNITIES & THREATS**OPPORTUNITIES:**

Getting permission for construction of building in general has been a very lengthy and cumbersome process. It normally used to take months together to get the building plan sanctioned. India has improved considerably on this dampening aspect of ease of doing business. From as poor as 184th ranking in 2014, the ranking had gone high at 27th rank in 2019 when the last ranking was made by the World bank. Several steps have been taken in India over the years to reduce procedures and time involved in obtaining construction permission.

Some of the initiatives are:

- (i) On line Building Permission System (OBPS) which is on line Single window for obtaining all building permission has been introduced in Mumbai and Delhi Regions.
- (ii) The BMC has introduced the fast-track approval system for issuing building permits with features such as common Application Form (CAF) provision using Digital Signature and on-line scrutiny of building plans.
- (iii) The time line for issuing building permission has been reduced from 128 days to 98 days as per the reports of Doing Business 2018 and 2020 reports.
- (iv) Total no. of procedures is reduced to 19 in Mumbai.
- (v) Cost of obtaining construction permission has been reduced from 23% to 5.4% of economy's per capita income.

Also, the pandemic imparted to the sector, is embracing the digital mediums. In fact, if not for those, it would have been nearly impossible for the sector to see any sales, whatsoever. "The year saw a growing thrust towards digitization and technology adoption, chronicling a new era in the industry. There has been a significant rise in digital launches, virtual property events, online listing and viewing, data analytics, cloud-based services and much more.

Digitalization - SRA is planning to boost transparency by digitalization its systems so that the redevelopment process— from a developer applying for a scheme to the allotment of tenements to eligible slum dwellers — can be tracked online. A web portal for "citizen centric processes all details pertaining to the allotment in SRA".

The recent lockdown due to COVID19 has forced real estate companies to focus much more on digital marketing and online platforms. It's good news for slum dwellers as the state government is now all set to give them bigger homes measuring 315-322 square feet area from the current 269 square feet area.

Affordable House Segment: Affordable housing has emerged as the most preferred segment with respect to the amenities offered at reasonable prices. It is also gaining interest from investors, especially in metros. This segment is likely to continue getting this boost, if infrastructure developments around the project are being completed timely."The Company is into development of affordable housing segment under SRA scheme, in the amidst outbreak of COVID-19, Company have received good response in Affordable houses as people have realised the importance of owning a home and that this feeling is going to persist.

CHALLENGES:

We are now in a weird Phase of Covid Pandemic. In the early part of the Year, the 3rd Wave caused some disruptions for both the manufacturing and service Industries .Commodity prices, global inflation and interest rates are rising.

Availability of working capital finance for Project specific funding is a daunting task .To fund the projects the Company uses its cash flow and intermittent borrowing support from the lenders would subordinate the completion process. However, the Govt initiatives to support the sector mandating the financial support will go a longway in timely completion and delivery of inventories. Further, the following factors pose challenges to the Company.

- Challenges with Regulatory environment
- Increased cost of manpower and critical inputs
- Delays in project approvals

THE GROUP

We are a 52 year old, Mumbai based real estate development company that has completed over 100 projects in the city. We are currently building several townships in the fastest growing neighborhoods, affordable housing projects, ultra-luxury skyscrapers, small offices and large business centers. Our projects are spread across the Mumbai Metropolitan Region (MMR). We've been on a Marathon run since 1969. We are proud to have provided homes for more than 10,000 families, retail space for 400 retailers and offices for 350 businesses.

Our story

- 1922:** Our origins date back to 1922 when our patriarch Zaverbhai Shah played a key role in creating the masterplan for 550 acres of the suburb of Mulund - his role in the planning has resulted in Mulund being one of the best planned suburbs today
- 1969:** R.Z. Shah founded Marathon in 1969. He started the company as a social enterprise and most of his initial undertakings were on a not-for-profit basis. He has been deeply involved with the community and has served as the President of the Rotary Club (Mulund), Jain Sangh and SMPR High School.
- 1970-1990:** We played a key role in shaping the Mulund skyline through the next few decades.
- 1972:** Poonam, built in 1972, was the first building with an elevator in Mulund.
- 1990:** Marathon Antariksh was the first high rise in Mulund.
- 1990-2010:** We witnessed exponential growth starting from the 90's by venturing into new locations like Lower Parel and Panvel and new categories like townships and affordable housing.
- A) We were one of the first to identify the potential of milland at Lower Parel. We built the award winning Nextgen mixed use campus on mill land.
 - B) We were amongst the first to adopt the revolutionary MIVAN Construction technology for Marathon Era.
 - C) Marathon Heights at Worli was the first residential building in the city with a helipad.
 - D) We ventured into affordable housing with the award winning Marathon Nagari Township at Badlapur.
 - E) Recognising the potential of Panvel we launched our first premium township project Marathon Nexzone which also was the first project in Mumbai to offer e-registration of property.
 - F) Our flagship commercial project, Marathon Futurex at Lower Parel opened. Futurex is a landmark in the city and houses some of the finest international and national brands.
- 2010-Present:** Our footprint continues to expand rapidly across the city and we now have projects in all categories.
- 2012:** Launched Monte South at Byculla, a joint venture with Adani Realty - one of the most luxurious projects in South Mumbai.
- 2017:** We ventured into the education space with the revolutionary NEXT School at Mulund W. NEXT is India's 1st Big Picture Learning school.
- 2018:** We Launched NeoHomes a new generation of urban homes at Bhandup W, that offers the average Mumbaikar the chance to own a home in the city.
- 2020:** We launched Phase 2 of our Panvel Township.

COMPANY STRENGTHS:

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include...

- 1. Brand Reputation:** With more than 5 decades in business, the Brand "Marathon" enjoys higher recall and influences the buying decision of the customer.
- 2. Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- 3. Significant leveraging opportunity:** Conservative approach towards debt practices coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- 4. Inhouse design:** Operates, mainly with in-house highly skilled design team capable of modeling state of the art design for its Projects. The Company has also a model of appointing some of renowned architects / contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- 5. Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.

- 6. Digitalization :** Company has already forayed into the new age customer experiences. As it will be a buyers market for now and empowering the customers to enable decision making will be the best interest of the real estate stake holders. Tools that stimulates the product digitally, enables online decision making facilities easy transactions hand –in- hand curated and secure sampling at the physical site.

THREATS

The real estate industry is often affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavorable changes in the government policies and the regulatory environment may adversely impact the performance of the Company. Some of the challenges in Real Estate sector are listed below:

1. SRA projects are already have huge documentation process and Covid-19 outbreak would increase the delays in projects completion.
2. The slowdown in project execution activity, are expected to limit the overall decline in net cash flows.
3. A single window clearance mechanism for approvals would go a long way in minimizing the time schedule for completing projects.
4. Real Estate segment provides huge employment in India, amid Covid-19 outbreak; many people would have to undergo forced job loss resulting in lesser demand for the products of the Company.

3. OUT LOOK

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

4. RISKS AND CONCERNS

Apart from the increase in land prices, inputs costs have also been constantly increasing. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

6. DISCUSSION ON FINANCIAL PERFORMANCE

Operational Performance:

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
Total Revenue	252.88	238.86	251.82	224.84
Total Expenses	195.89	176.41	195.89	176.41
Profit Before Extraordinary Items and Taxation	56.99	62.45	55.93	48.43
Extraordinary item - (Loss)	Nil	Nil	Nil	Nil
Profit Before Tax	56.99	62.45	55.93	48.43
(a) Current Tax	Nil	Nil	Nil	Nil
(b) Deferred Tax	16.71	14.42	16.71	13.34
(c) MAT credit	Nil	Nil	Nil	Nil
(c) Short provision of tax in earlier year	Nil	Nil	Nil	1.08
Profit After Tax	40.28	48.03	43.35	35.07

7. HUMAN RESOURCE:

Employee Engagement and Talent:

It is the people that make an organization. With the centralized human resources department at Group Level being the custodian of all people related processes, it becomes the critical success factor in organizational success. The HR works with an objective of aligning the aspirational needs of the people with the organizational objectives of sustained growth, market leadership and cost competitiveness. Its sole aim is to build “Marathon Group” as an exemplary organization that inspires excellence every day.

Having a great brand and great people have always been our asset. We can achieve sustainable, profitable growth only when we engage and empower employees to the best they can be. Our constant endeavor is to work towards making an organization that is simple, diverse and agile which will move fast and innovate better.

Our employees are customer-centric as well as future ready and are able to compete in a fast-changing world characterized by digitization and increased competition. Our employees are empowered to act like entrepreneurs and business owners. We have been the ‘Employer of Choice’ in our industry for many years. We have created an environment where our people get significant responsibilities early in their careers. We consider people as our biggest assets and we have put concerted efforts in talent management practices and in learning and training initiatives to ensure that we consistently develop an inspiring, strong and credible leadership. We ensure that young talent is nurtured and mentored on a regular basis, that rewards and recognition are commensurate with their performance and that employees have an opportunity to develop and grow. We have an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, we ensure that we align our employees with Marathon Group overall objectives.

We strongly believe in fostering a culture of trust and mutual respect in all our employees and ensuring that they understand and follow our values and principles. We have been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all areas and efficient utilization of our resources for sustainable and profitable growth.

8. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Significant Changes in Key Financial Ratios	Formula	Ratios
Debtors Turnover	Net Credit Sales/Avg Accounts Receivables	-
Inventory Turnover	Sales/Avg Inventory	-
Interest Coverage Ratio	Interest Exps/EBIT	-
Current Ratio	Current Assets/Current Liabilities	1.39
Debt Equity Ratio	Debt/Equity	1.91
Operating Profit Margin	Operating Profit/Operating Revenue	0.92
Net Profit Ratio (%)	Net Profit / Total Income	0.16

9. DISCLOSURE OF ACCOUNTING TREATMENT:

The guidelines / accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

Cautionary Statement

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events.

Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include material availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

INDEPENDENT AUDITORS' REPORT

**To the Members of
Citadel Realty and Developers Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of CITADEL REALTY AND DEVELOPERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of profit and loss (Including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss including Other Comprehensive Income, Statement of changes in equity and its cash flows for the period ended on that date.

Basis of opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on key matters.

1. The assessment of recoverable amount of the Company's investment in and loans receivable from Associates involves significant judgment in respect of assumptions such as discount rates, current work in hand, future contract wins/ future business plan and the recoverability of certain receivables as well as economic assumption such as growth rate.

Auditor's responds:-

Our procedures included the following:

- Evaluated the net worth and past performance of the Company to whom loans given or investments made. Compared the carrying amount of the investment with the expected value of the business.

Other Information

The Company's Board of Directors is responsible for the Preparation of other information. The other information comprises of the information included in the Board's Report including Annexures to Board's report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. During the year no director remuneration is paid or provided by the Company and hence reporting as required under Section 197(16) of the Act is not made.

3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - 1. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 39 to the standalone financial statements;
 - 2. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4.
 - (a) The Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
 - 5. The Company has not declared or paid any dividend during the current period.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership No. 013191.

UDIN:- 22013191AICULH4037

Place:- Mumbai

Date :-April 29, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF CITADEL REALTY AND DEVELOPERS LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that

- i. a. In respect of its Property, Plant and Equipment:
 1. The Company does not have Property, Plants and equipments. Hence, reporting under this clause is not required.
 - b. The Company has no immovable assets and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- ii. a. The inventory includes construction work in progress accordingly the requirements under paragraph 3(ii) of the Order is not applicable for construction work in progress.
 - b. At any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to clause 3 (iii)(d) of the Order are not applicable to the Company.
 - a. According to the information and explanations given to us, the Company had not granted any loan or advance in the nature of loan which has fallen due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
 - b. The Company has not granted any loans during the year, which is either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable
- iv. According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has not made any loans, guarantees and securities and investments anytime during the year hence the provisions of the Section 186 are not applicable. Therefore, reporting under 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, reporting under the clause 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records as per section 148(1) of the Companies Act,2013 is not required.
- vii. In respect of Statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2022 for a period of more than six months from the date becoming payable.
 - b. The following statutory dues referred in sub-clause (a) above which have not been deposited with appropriate authorities on account of disputes as on 31st March, 2022.

Name of the Statute	Nature of dues	Amount (₹. In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	5,02,56,157	2005-06	High Court
Maharashtra Value Added Tax Act, 2002	VAT, Interest and Penalty	2,39,28,264	2012-13	Dy. Commissioner of Sales Tax, Appeal (III)

- viii.** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.**
- a. In our opinion and according to the information given to us, the Company has not raised any loans from financial institutions or banks or government; and has not defaulted in repayment of Inter Company loan taken from Holding Company, Associates or in the payment of interest thereon.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or Government or Government authority.
 - c. Term loans were applied for the purpose for which the loans were obtained.
 - d. The Company has not raised on any funds during the year on short term basis and therefore reporting under clause 3(ix) of the Order is not applicable to the Company.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence clause 3 (ix) (e) of the order is not applicable to the Company.
 - f. The Company does not have any subsidiaries and joint ventures hence the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise and hence reporting under clause 3 (ix)(f) of the order is not applicable to the Company.
- x.**
- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) of the order is not applicable to the Company.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.**
- a. In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
 - c. The establishment of Whistle blower mechanism is not mandatory to the Company and hence reporting under clause 3 (xi)(c) of the Order is not applicable to the Company.
- xii.** In our opinion Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii.** According to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv.** The Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv.** In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi.**
- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.
 - b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence reporting requirement under clause 3(xvi)(b) of the Order is not applicable to the Company.

- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause 3(xvi) (c) of the Order are not applicable to the Company and, not commented upon.
- d. The Group does not have any CIC as part of the group and hence reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii.** According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has incurred cash losses of Rs16.54 Lakhs for the period ended 31st March 2022.
- xviii.** There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** The Section 135 of the Act is not applicable to the Company for the year. Hence, reporting under this clause is not applicable.
- xxi.** The Company does not have any investment in subsidiary or associates or joint venture Companies and accordingly preparation of consolidated financial statement is not applicable to the Company and hence reporting under clause 3(xxi) of the Order is not applicable.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership No. 013191.

UDIN:- 22013191AICULH4037

Place:- Mumbai

Date :-April 29, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF CITADEL REALTY AND DEVELOPERS LIMITED

(Referred to in paragraph 3 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **CITADEL REALTY AND DEVELOPERS LIMITED** (“the company”) as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the period then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient

conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W
Chartered Accountants

Bipin B. Shah

Proprietor

Membership No. 013191.

UDIN:- 22013191AICULH4037

Place:- Mumbai

Date :-April 29, 2022

Standalone Balance Sheet as at 31 March 2022
(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	72.39	71.33
(b) Deferred Tax Assets (Net)	3	186.31	194.21
Total Non - Current Assets		258.70	265.54
2 Current assets			
(a) Inventories	4	270.28	270.28
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	0.75	0.74
(ii) Bank Balance other than (ii) above	6	5.25	5.25
(iii) Loans	7	2,350.29	2,098.47
(c) Other Current Assets	8	14.49	14.42
Total Current Assets		2,641.06	2,389.16
Total Assets (1+2)		2,899.76	2,654.70
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	789.22	789.22
(b) Other Equity	10	196.05	155.76
Total Equity		985.27	944.98
LIABILITIES			
2 Non Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	10.00	10.00
Total Non - Current Liabilities		10.00	10.00
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,877.54	1,667.98
(ii) Other Financial Liabilities	13	5.25	5.25
(b) Current Tax Liabilities (Net)	14	0.05	7.48
(c) Other Current Liabilities	15	21.65	19.01
Total Current Liabilities		1,904.49	1,699.72
Total Equity and Liabilities (1+2+3)		2,899.76	2,654.70
See accompanying notes forming part of the standalone financial statements.			

In terms of our report attached
For Bipin Shah & Co.
Chartered Accountants
(Firm's Registration No. 101511W)

Bipin Shah
Proprietor
Membership No. 013191

Place :- Mumbai
Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan
Chairman
(DIN:- 0269682)

S.Ramamurthi
Director & CEO
(DIN:- 00135602)

Nilesh Dand
Director & CFO
(DIN:- 00199785)

Sucheta Chaturvedi
Company Secretary
(A47964)

Place :- Mumbai
Date :- 29th April, 2022

Standalone Statement of Profit and Loss for the period ended 31 March 2022

(Rs. in Lakhs except Earnings Per Share)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from operations	16	251.82	224.84
II Other Income	17	1.06	14.02
III Total Revenue (I + II)		252.88	238.86
IV EXPENSES			
(a) Cost of construction/development, land, plots and development rights		-	-
(b) Change in inventory	18	-	-
(c) Finance costs	19	174.20	152.83
(d) Other expenses	20	21.69	23.58
V Total Expenses (IV)		195.89	176.41
VI Profit before tax (III - V)		56.99	62.45
VII Tax Expense			
(1) Current tax	21a	-	-
(2) Deferred tax	21b	16.71	13.34
(3) Short provision of tax in earlier year	21c	-	1.08
VIII Total tax expense (VII)		16.71	14.42
IX Profit after tax (VI - VII)		40.28	48.03
X Other comprehensive income		-	-
XI Total Other Comprehensive Income (X)		-	-
XII Total Comprehensive income for the year (IX + XI)		40.28	48.03
XIII Earnings per equity share (Face Value Rs. 10)			
(1) Basic	22	0.51	0.61
(2) Diluted	22	0.51	0.61

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached
For Bipin Shah & Co.
Chartered Accountants
(Firm's Registration No. 101511W)

Bipin Shah
Proprietor
Membership No. 013191

Place :- Mumbai
Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan
Chairman
(DIN:- 0269682)

S.Ramamurthi
Director & CEO
(DIN:- 00135602)

Nilesh Dand
Director & CFO
(DIN:- 00199785)

Sucheta Chaturvedi
Company Secretary
(A47964)

Place :- Mumbai
Date :- 29th April, 2022

Standalone Cash Flow Statement for the year ended 31 March 2022
(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	56.99	62.45
Adjustment for:		
Finance Cost	174.20	152.83
Interest Income	(251.82)	(224.84)
Operating profit before Working Capital changes	(20.63)	(9.56)
Adjustments for changes in Working capital		
(Increase)/Decrease in Other Non Current and Current Assets	(0.07)	2.58
(Increase)/Decrease in Other Non Current and Current Liabilities	2.64	(0.39)
Cash generated from/ (used in) operations	(18.06)	(7.37)
Income taxes (paid)	(16.23)	(6.05)
Net Cash from / (used in) operating activities	(34.29)	(13.42)
B CASH FLOW FROM INVESTING ACTIVITIES		
Share of profit from Firm	(1.06)	(14.02)
Other Bank Balances	-	0.18
Interest Income	251.82	224.84
Net Cash from/(used in) investing activities	250.76	211.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	209.56	177.67
Finance cost paid	(174.20)	(152.83)
Proceed /(Repayment) of Long term and short term Loan	(251.82)	(224.83)
Net Cash from/(used in) financing activities	(216.46)	(199.99)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.01	(2.41)
Cash and Cash Equivalents (Opening balance)	0.74	3.15
Cash and Cash Equivalents (Closing balance)	0.75	0.74
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.01	(2.41)

(Rs. in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 March 2022	Year ended 31 March 2021
Cash in hand	0.27	0.30
Balance With Bank	0.48	0.44
	0.75	0.74

Note A:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

Note B:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

The accompanying notes form an integral part of these standalone financial statements.

In terms of our report attached

For Bipin Shah & Co.

Chartered Accountants

(Firm's Registration No. 101511W)

Bipin Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan

Chairman

(DIN:- 0269682)

S.Ramamurthi

Director & CEO

(DIN:- 00135602)

Nilesh Dand

Director & CFO

(DIN:- 00199785)

Sucheta Chaturvedi

Company Secretary

(A47964)

Place :- Mumbai

Date :- 29th April, 2022

Standalone Statement of Changes in Equity

a) Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2020	7,892,198	789.22
Change for the year	-	-
Balance As at March 31, 2021	7,892,198	789.22
Change for the year	-	-
Balance As at March 31, 2022	7,892,198	789.22

b) Other Equity

For FY 2020-21

(Rs. in Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i. Balance as at April 1, 2020	332.19	(224.47)	107.73
ii. Profit for the Year	-	48.03	48.03
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-
Balance as at March 31, 2021	332.19	(176.44)	155.76

For FY 2021-22

(Rs. in Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i. Balance as at April 1, 2021	332.19	(176.44)	155.77
ii. Profit for the Year	-	40.28	40.28
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-
Balance as at March 31, 2022	332.19	(136.16)	196.05

The accompanying notes form an integral part of these standalone financial statements.

In terms of our report attached

For Bipin Shah & Co.

Chartered Accountants

(Firm's Registration No. 101511W)

Bipin Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan

Chairman

(DIN:- 0269682)

S.Ramamurthi

Director & CEO

(DIN:- 00135602)

Nilesh Dand

Director & CFO

(DIN:- 00199785)

Sucheta Chaturvedi

Company Secretary

(A47964)

Place :- Mumbai

Date :- 29th April, 2022

Notes forming part of the standalone financial statements

Note 1:- Corporate Information:-

Citadel Realty & Developers Limited (“the Company”) formerly known as Rohit Pulp & Papers Mills Ltd is a Company registered under the Companies Act, 1956. The Company is a public limited company incorporated and domiciled in India and has its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013.

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE). The Company is registered with the Ministry of Corporate Affairs under CIN L21010MH1960PLC011764.

The Company is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

A. Basis of preparation and measurement :-

(a) Statement of Compliance :

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

These standalone financial statements were authorised for issue by the Company’s Board of Directors on 29 April, 2022.

(b) Functional and presentation currency :

These standalone financial statements are presented in Indian rupees (INR), which is the Company’s functional currency. All financial information have been presented in Indian rupees (INR) all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(c) Basis of measurement :

The standalone financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value; and defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments :

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgments are:

- (i) Estimation of total cost of construction of Project
- (ii) Estimation of useful life of property, plant and equipment and intangibles
- (iii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used
- (iv) Impairment of financial assets (i.e. expected credit loss on trade receivables and retention money receivable)
- (v) Estimation on discounting of retention money payable

(e) Measurement of fair values :

The Company’s accounting policies and disclosures require the measurement of fair values, for financial instruments:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

B. Significant accounting policies :-**1. Lease:-****Operating Lease****As a lessee:-**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:-

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ii) Lease Liabilities:-

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

iii) Short-term leases and leases of low-value assets :-

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Inventories :-

Inventories of Finished Goods and Property under development are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and borrowing cost incurred related to project. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. Investments in subsidiaries, joint ventures and associates :-

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

5. Investments and other financial asset :-**(a) Classification :-**

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss

(c) Impairment of financial assets:

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Income recognition:Interest income:-

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends:-

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

Share in Profit/(Loss) :-

Share of profit (Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

6. Revenue recognition :-**(i) Construction Revenue :-**

The company undertakes the business of construction of residential properties through joint venture. The ongoing contracts with customers are construction of residential properties.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The Company satisfies a performance obligation and recognises revenue over time as company satisfies the following criteria.

1. The company's performance does not create an asset with an alternative use to the entity and
2. The company has an enforceable right to payment for performance completed to date

The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Advances from customers, progress payments, amount due from and due to customers and retention money receivable

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (costs plus attributable profits) for the contract work performed till date.

(ii) Dividend Income :-

Dividend Income is accounted when the right to receive the same is established

(iii) Interest Income or expenses:-

Interest income or expense is accounted basis effective interest rate (EIR).

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

7. Cost of Construction / Development :-

Cost of Construction/Development (including cost of land) includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses incurred. Cost of sales is charged to the statement of profit and loss in the proportionate to project area sold and revenue whereof is recognised. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

8. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

9. Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

10. Current and Deferred Taxes : Current Tax :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

11. Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

12. Operating Cycle :-

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and are in the range of 3 to 7 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

13. Trade receivables :-

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

14. Trade and other payables :-

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

15. Borrowings :-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method (EIR). Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

16. Dividends :-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

CITADEL REALTY AND DEVELOPERS LIMITED

Notes forming part of the standalone financial statements

Note 2 - Investments : Non-Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments Carried at:		
A) Cost		
Investments in Partnership Firm		
Shree Swami Samarth Builders & Developers (including share of profit)	72.39	71.33
	72.39	71.33

Note 3 - Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities for the year / Period ended	As at March 31, 2022	As at March 31, 2021
Deferred tax assets on:		
(a) carry forward unused tax losses & unabsorbed depreciation	27.22	43.93
MAT Credit Entitlement		
(a) Carry forward unused Tax credit (MAT)	159.09	150.28
Net Deferred tax assets/(liabilities)	186.31	194.21

Note 4 - Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(At lower of cost and net realizable value)		
(a) Land and Plots	36.21	36.21
(b) Construction work-in-progress	234.07	234.07
Total	270.28	270.28

Note 5 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks		
- In current accounts	0.48	0.44
(b) Cash in hand	0.27	0.30
Total	0.75	0.74

Note 6 - Other Balances with Banks

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Earmarked accounts		
- Unclaimed dividend	5.25	5.25
Total	5.25	5.25

Note 7 - Loans :- Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
(a) Loans to related parties [Refer Note 30]	2,350.29	2,098.47
Total	2,350.29	2,098.47

No Loans are due from directors or other officer of the Company either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

Note 8 - Other Current Assets**(Rs. in Lakhs)**

Particulars	As at	
	March 31, 2022	March 31, 2021
(a) Other receivable	4.07	4.07
(b) Deposit with statutory authorities under protest	9.96	9.96
(c) Prepaid Expenses	0.46	0.39
Total	14.49	14.42

Note 9 - Equity Share Capital**(Rs. in Lakhs)**

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
(as at 31 March 2021: 2,00,00,000 Equity Shares of Rs.10/- each)		
3,00,000 0% Redeemable Preference Shares of Rs.100/-each	300.00	300.00
(as at 31 March 2021: 3,00,000 0% Redeemable Preference Shares of Rs.100/-each)		
	2,300.00	2,300.00
Issued, Subscribed and Fully Paid:		
78,92,198 Equity Shares of Rs.10/- each	789.22	789.22
[as at 31 March 2021 75,19,974 Equity Shares of Rs.10/- each]		
Total	789.22	789.22

Note 9.1:- Terms, rights & restrictions attached to**a. Equity Shares:-**

The Company has only one class of equity shares having a face value of Rs. 10 per share [PY: Rs. 10 per share]. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Preference Shares:-

The company has one class of preference shares having face value of Rs. 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 9.2:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**(Rs. in Lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	78,92,198	789.22	78,92,198	789.22
Movement during the year	-	-	-	-
Outstanding at the end of the year	78,92,198	789.22	78,92,198	789.22

Particulars	As at March 31, 2022	As at March 31, 2021
By Associates company		
38,41,764 equity shares of Rs. 10/- each (March 31, 2021 : 38,41,764 equity shares of Rs. 10/- each) are held by Marathon Realty Private Limited	384.18	384.18

Note 9.4:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at March 31, 2022		As at March 31, 2021	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	48.68%	38,41,764	48.68%	38,41,764
Fibre Box Bombay Private Limited	9.42%	7,43,198	9.42%	7,43,198

Details of shares held by promoters as at 31st March 2022

Promoter Name	No. of Shares at the beginning of the year	% changes during the year	No. of Shares at the end of the year	% of shares	% change during the year
1. Marathon Realty Private Limited	3,841,764	-	3,841,764	48.68%	-
2. Fibre Box India Private Limited	743,198	-	743,198	9.42%	-
3. Sonal Mayur Shah	270,000	-	270,000	3.42%	-
4. Shailaja Chetan Shah	270,000	-	270,000	3.42%	-
Total	5,124,962	-	5,124,962	64.94%	-

Details of shares held by promoters as at 31st March 2021

Promoter Name	No. of Shares at the beginning of the year	% changes during the year	No. of Shares at the end of the year	% of shares	% change during the year
1. Marathon Realty Private Limited	3,841,764	-	3,841,764	48.68%	-
2. Fibre Box India Private Limited	743,198	-	743,198	9.42%	-
3. Sonal Mayur Shah	270,000	-	270,000	3.42%	-
4. Shailaja Chetan Shah	270,000	-	270,000	3.42%	-
Total	5,124,962	-	5,124,962	64.94%	-

Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2022.
(a) Issued of shares without payment being received in cash:-

During the FY 2019-20 the Compulsorily Convertible Debentures (CCD) holder has opted to convert the CCD's in to 1,86,112 equity shares of Rs 10/- each at a premium of Rs.57.40/-.

During the FY 2017-18, on approval of shareholders, the Allotment Committee at its meeting held on November 24, 2017, has allotted 1,85,487 Equity Shares of Rs. 10/- each at premium of Rs. 57.39/- on conversion of Preference Share and said shares are listed on BSE w.e.f. January 08, 2018.

(b) Equity shares issued as bonus:-

In the FY 2019-20, As per Regulation 93 of SEBI (ICDR) Regulation'2009, the Company has allotted 186112 equity shares as bonus shares to the CCD holder upon conversion of CCD's.

In FY 2017-18, the Company allotted 37,59,987 number of equity shares as fully paid up bonus shares by capitalisation of Security premium amounting Rs 3,76.00/- lakhs pursuant to an ordinary resolution passed after taking the consent of shareholders by postal ballots March 14, 2018.

(c) The Company has not undertaken any buy-back of shares.

Note 10 - Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities Premium Account		
Opening balance	332.19	332.19
Movement during the year	-	-
Closing Balance	332.19	332.19
(b) Surplus in Statement of Profit and Loss		
Opening balance	(176.43)	(224.47)
Add : Profit for the year	40.28	48.03
Less: Allocations/Appropriations		
(i) Dividend paid (Including Dividend Distribution tax)	-	-
Closing Balance	(136.14)	(176.43)
Total	196.05	155.76

Note 10.1:- Nature and purpose of reserves:-

(a) Securities Premium Reserves : Securities premium reserves is excess of face value of shares. Also difference between fair value of optionally convertible preference shares and value of option is accounted as security premium. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) Surplus in the Statement of Profit and Loss A/c : Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

Note 11 - Other Financial Liabilities : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deposits (as per term of Joint venture agreement) [Refer Note 30]	10.00	10.00
Total	10.00	10.00

Note 12 - Borrowings : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Borrowings		
Loan Repayable on demand		
(a) Loan from Related party [Refer Note 30]	1,877.54	1,667.98
Total	1,877.54	1,667.98

Note 13 - Other Financial Liabilities : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Unclaimed dividends	5.25	5.25
Total	5.25	5.25

Note 14 - Current Tax Liabilities (Net)
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	0.05	7.48
Total	0.05	7.48

Note 15 - Other Current Liabilities
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Expenses Payable	3.83	7.32
(b) Statutory dues (Withhold Tax, GST)	17.82	11.69
Total	21.65	19.01

Note 16 - Revenue from Operations
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on advance to execute the Project	251.82	224.84
Total	251.82	224.84

Note 17 - Other Income
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Share in profit from partnership firm		
(i) Share of Profit from Shree Swami Samarth Builders and Developers	1.06	14.02
Total	1.06	14.02

Note 18 - Change in Inventory
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
Total opening Inventory	270.27	270.27
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
Total Closing Inventory	270.27	270.27
Total (Change in Inventory a-b)	-	-

Note 19 - Finance Cost
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense on borrowings	173.69	151.05
(b) Interest on delayed payment of statutory dues	0.51	1.78
Total	174.20	152.83

Note 20 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Rent (office)	2.70	2.70
(b) Insurance	0.52	0.11
(c) Rates and Taxes	1.84	1.51
(d) Printing & Stationery (incl. Postage charges)	1.49	0.74
(e) Legal and professional fees	2.60	5.57
(f) Payment to Auditors	1.20	0.73
(g) Listing fees	3.81	3.54
(h) Director Sitting fees	7.50	7.90
(i) Miscellaneous Expenses	0.03	0.78
Total	21.69	23.58

Note 20.1:- Payment to Auditors (net off service tax & GST) towards

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees including fees for quarterly limited reviews	1.20	0.73
Tax Audit Fees	-	-
Other Services	-	-
Total	1.20	0.73

Note 21 - Tax Expenses

Tax expense/(credit) recognized in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Current tax		
Current Tax on taxable income for the year	-	-
Total current tax expense	-	-
(b) Deferred tax		
Deferred tax charge/(credit)	16.71	13.34
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	16.71	13.34
(c) Adjustment of Tax related to earlier period	-	1.08
Total tax expense (a+b+c)	16.71	14.42

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Enacted income tax rate in India applicable to the Company	25.00%	25.00%
Profit before tax	56.99	62.45
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	14.25	15.61
Tax effect on Carry forward Loss and Unabsorbed depreciation	(13.98)	(12.11)
Tax effect on Exempt Income	(0.27)	(3.51)
Mat credit utilised/ availed	-	-
Total income tax expense/(credit)	(0.00)	(0.00)
Deferred Tax expenses	16.71	13.34
Total tax expense/(credit)	16.71	13.34

Note 22 - Earning Per Equity Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings Per Share has been computed as under:		
Profit for the year	40.28	48.03
Weighted average number of equity shares outstanding	78,92,198	78,92,198
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.51	0.61
Add: Weighted average number of potential equity shares on account conversion of Compulsorily Convertible Debenture	78,92,198	78,92,198
Weighted average number of Equity shares (including dilutive shares) outstanding	-	-
	78,92,198	78,92,198
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share)	0.51	0.61

Note 23 :- Disputed Tax Liabilities
Income Tax:-
AY 2005-06 and 2006-07

The Company was in appeal before Income Tax Appellate Tribunal (ITAT) regarding the re-opening of the Assessments u/s 148 of Income Tax Act, 1961 for the assessment years. The ITAT has in its order quashed the reopening. The Income Tax Department is yet to give effect to the order of the ITAT. For AY 2006-07 the Income Tax Department has filed an appeal against the order of the ITAT before the Hon. Bombay High Court.

During the year, the company has received the notice u/s 148 of the Income Tax Act, 1961 for AY 2017-18. As advised to the Company, the such reopening is beyond the scope and bad in law. Company does not expect any probable cash outflow. Hence, no provision is made.

Indirect tax

The Company has received the best judgement assessment order for Financial Year 2012-12 with demand of Rs .99,62,500/- by considering the turnover of Financial Year 2011-12. The Company has filed the appeal against such order by paying the applicable fees and matter is yet to be heard.

Note 24:- Lease

The Company has been operating from the premises owned by relatives of Key Management Personnel. During the year, Company had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per month has been Rs . 2.70/- Lakhs per annum. The lease does not have any non-cancellable portion. Tenure of the lease agreement is valid till 31st March 2022.

The Company has elected to use recognition exemption for the lease contract , that at the commencement date , have lease term of 12 months or less and do not contained purchase option (Short term Lease) and lease contract for underlying assets is of low value (Low-value) assets.

Hence, adoption of Ind As does not have any impact on the profitability of the Company.

Note 25:- Segment Reporting

The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Note 26:- Disclosure as per Ind AS 115:-

- The Company is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business models likes own development, through joint ventures and joint development and other suitable arrangements with third parties.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The Company has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of 1 April 2018. The presentation of certain contract related balances have been changed for the current year only and the previous year balances continues to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.

As on 31 March 2022, revenue recognised in the current year from performance obligations satisfied/ partially satisfied in the previous year is INR NIL

Note 27:- Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, company need to spent 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) on fulfilling the criteria given under section 135 (1) of the Companies Act,2013. CSR is not applicable to the company as company does not fulfil the criteria given.

Financial instrument Disclosure:-**Note 28:- Capital Risk Management**

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt* (A)	1,877.54	1,667.98
Cash and bank balances (B)	0.75	0.74
Net Debt C=(A-B)	1,876.79	1,667.24
Total Equity (D)	985.27	944.98
Net debt to equity ratio (C/D)	1.90	1.76

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

Financial risk management

a) The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.75	0.75
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	72.39	72.39
Loans	-	-	2,350.29	2,350.29
Total	-	-	2,428.68	2,428.68
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,877.54	1,877.54
Other financial liabilities	-	-	15.25	15.25
Total	-	-	1,892.79	1,892.79

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.74	0.74
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	71.33	71.33
Loans	-	-	2,098.47	2,098.47
Total	-	-	2,175.79	2,175.79

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,667.98	1,667.98
Other financial liabilities	-	-	15.25	15.25
Total	-	-	1,683.23	1,683.23

D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates. The company has borrowed the fund at fixed rate of interest and thus there is no risk of interest rates fluctuating.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit Risk management :-

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans & Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

III) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2022

(Rs. in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Borrowings and interest thereon (incl. current maturity of long term debt)				
- 31 March 2022	1,877.54	1,877.54	-	1,877.54
- 31 March 2021	1,667.98	1,667.98	-	1,667.98
(b) Other financial liabilities				
- 31 March 2022	15.25	15.25	-	15.25
- 31 March 2021	15.25	15.25	-	15.25
Total				
- 31 March 2022	1,892.79	1,892.79	-	1,892.79
- 31 March 2021	1,683.23	1,683.23	-	1,683.23

Note 29 :- Joint venture

- The company was hitherto jointly developing an area admeasuring 2159 sq. mtrs of slum property with Mr. Vaibhav Kokate. Company has entered into a partnership with Mr. Vaibhav Kokate in a firm named Shree Swami Samarth Builders and Developers (SSSBD) wherein the company has contributed to 50% of the capital to the partnership.
- By virtue of a registered deed the company has transferred development rights pertaining to 2159 sq. mtrs owned by it to the partnership firm SSSBD. Mr. Vaibhav Kokate has also transferred land belonging to him into the partnership. In lieu of the company transferring the development rights it would be entitled to a percentage of the saleable area post the merger of the two land parcels which would be delivered to the company post obtaining the Occupation Certificate by SSSBD.
- Further the company is entitled to 37.50% share in the profits of the firm SSSBD less what it would have received during the pendency of the project.

Note 30 :- Related Party Transaction

List of Related Parties and Transactions during the year as per Ind AS-24 "Related Party Disclosures"

a) Associates

- Marathon Realty Private Ltd (w.e.f. September 27, 2019)
- Shree Swami Samarth Builders & Developers (Partnership Firm)
- Fibre Box Bombay Private Ltd

b) Key Managerial Personnel

- Mr. Veeraraghavan Ranganathan - Chairman
- Mr. S. Ramamurthi – Director & C.E.O
- Mr. Chetan R. Shah – Director
- Ms. Sonal M. Shah – Director
- Mr. Nilesh Dand – Director & CFO w.e.f. May 08, 2018
- Mr. Devendra Shrimankar – Director

c) Relatives of Key Management Personnel having transactions during the year

- Ms. Ansuya R. Shah (Mother of Director)
- Ms. Shailaja C. Shah (Wife of Chetan R Shah – Director)
- Mr. Mayur R. Shah – (Brother of Chetan R. Shah – Director and husband of Ms Sonal Shah – Director)

Type of Transaction	Relationship	Particular	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	251.82	224.84
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	99.55	151.05
	Associates	Fibre Box India Private Ltd	74.14	-
Rent Expenses for corporate office	Associates	Marathon Realty Private Ltd	2.70	-
	Relatives of KMP	Ansuya Shah	-	2.70
Director Sitting Fees	Director	V. Ranganathan	1.80	1.90
	Director	S. Ramamurthi	1.70	1.70
	Director	Devendra Shrimankar	1.70	1.80
	Director	Chetan Shah	0.80	0.80
	Director	Nilesh Dand	0.90	0.90
	Director	Sonal Shah	0.60	0.80
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	108.38	41.69
	Associates	Fibre Box Bombay Private Ltd	-	618.50
Loan Repaid	Associates	Marathon Realty Private Ltd	52.00	622.09
	Associates	Fibre Box Bombay Private Ltd	2.99	0.30
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	1.06	14.02
Closing Balance				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	2,350.29	2,098.47
Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	952.04	806.07
	Associates	Fibre Box Bombay Private Ltd	925.50	861.76
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	72.39	71.33
Deposits for Project	Associates	Shree Swami Samarth Builders and Developers	10.00	10.00

Note 31:- Other Significant Notes:-

- i Pending litigations:- The Company's pending litigations comprise of claims by or against the Company primarily by the suppliers and proceedings pending with tax and other government authorities. The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities is given in Note 23.
- ii **Foreseeable Losses:-** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. There are no derivatives.
- iii Previous Year's figure have been regrouped/rearranged, wherever necessary.
- iv In the opinion of the Management of the company, all current assets appearing in the Balance Sheet as at March 31, 2022 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- v Balance of trade receivables, other receivable, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- vi The share of profit / (loss) in the Firm is accounted in the books of the Company as and when the same is credited / debited to the Partners' Capital Account.

Note 32:- Additional regulatory information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii The Company do not have any transactions with companies struck off.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.39	1.41	(1.34%)	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	1.91	1.77	8%	
(c)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest + Principal Repayments	0.33	0.41	(19.94%)	On account of lower profit earned/ accrued in previous year as compare to current year, there is significant change in ratio.
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder’s Equity	0.04	0.05	(19.97%)	On account of lower net profit earned / accrued during the year, there is significant change in the ratio.
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	As Company does not have sale during the reporting period and previous year, given ratio is not applicable.
(f)	Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	-	As there is no sale during the reporting period and previous period, given ratio is not applicable.
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	As Company does not have credit purchase and outstanding creditors, given ratio is not applicable.

CITADEL REALTY AND DEVELOPERS LIMITED

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	As Company does not have sale, given ratio is not applicable.
(i)	Net profit ratio	Net Profit	Total Income	0.16	0.20	(20.79%)	On account of lower profit earned/ accrued in previous year as compare to current year, there is significant change in ratio.
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.08	(1.98%)	
(k)	Return on investment	Share of Profit	Investment in Firm	0.01	0.20	(92.55%)	
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.92	0.96	(4.12%)	
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.04	0.05	(19.57%)	On account of lower profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.

Note 33:- Coronavirus (COVID-19) Impact on Financial Reporting – Accounting Year Ending March 31, 2022.

In the view of recurrence of the second wave of Covid 19 throughout the country and its potential adverse impact on the economic activities, the Company is continuing to assess and evaluate the impact of the pandemic on the recoverabilities of its assets. The Management is expecting to recover the carrying value of the assets and does not foresee any risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the above financial results will be recognised prospectively.

In terms of our report attached
For Bipin Shah & Co.
 Chartered Accountants
 (Firm's Registration No. 101511W)

Bipin Shah
 Proprietor
 Membership No. 013191

Place :- Mumbai
 Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan
 Chairman
 (DIN:- 0269682)

Nilesh Dand
 Director & CFO
 (DIN:- 00199785)

Place :- Mumbai
 Date :- 29th April, 2022

S.Ramamurthi
 Director & CEO
 (DIN:- 00135602)

Sucheta Chaturvedi
 Company Secretary
 (A47964)

INDEPENDENT AUDITORS' REPORT

To the Members of

Citadel Realty and Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Citadel Realty and Developers Limited (“the Company”) and its Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on key matters.

1. The assessment of recoverable amount of the Company’s investment in and loans receivable from Associates involves significant judgment in respect of assumptions such as discount rates, current work in hand, future contract wins/ future business plan and the recoverability of certain receivables as well as economic assumption such as growth rate.

Auditor’s responds:-

Our procedures included the following:

- Evaluated the net worth and past performance of the Company to whom loans given or investments made. Compared the carrying amount of the investment with the expected value of the business.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statement Includes share of profit from partnership firm / associates of ₹. 4.13 Lakhs whose financial have been audited by the its independent Auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there is no qualification or adverse remarks by the respective auditors in the the Companies (Auditors Report) Order (CARO). Hence, reporting on the matters specified in paragraph 3(xxi) of the Order is not applicable.
 - b) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of joint ventures/ Associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - i. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor.
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, joint ventures, none of the directors of the Group's companies, and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - vii. In our opinion and based on the consideration of reports of other statutory auditors of the joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding

Company joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph

1. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures in its consolidated financial statements – Refer note 40 to the consolidated financial statements;
2. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022.
4. The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

5. The Company has not declared or paid any dividend during the current period.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership No. 013191.

UDIN:- 22013191AICUXT4531

Place:- Mumbai

Date :- April 29, 2022

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of CITADEL AND REALTY AND DEVELOPERS LIMITED (“the Holding Company”) as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its Joint Venture has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership No. 013191.

UDIN:- 22013191AICUXT4531

Place:- Mumbai

Date :- April 29, 2022

Consolidated Balance Sheet as at 31 March 2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	88.30	84.17
(b) Deferred Tax Assets (Net)	3	186.30	194.21
Total Non - Current Assets		274.60	278.38
2 Current assets			
(a) Inventories	4	270.28	270.28
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	0.75	0.74
(ii) Bank Balance other than (i) above	6	5.25	5.25
(iii) Loans	7	2,350.29	2,098.47
(c) Other Current Assets	8	14.49	14.42
Total Current Assets		2,641.06	2,389.16
Total Assets (1+2)		2,915.66	2,667.54
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	789.22	789.22
(b) Other Equity	10	211.95	168.60
Total Equity		1,001.17	957.82
LIABILITIES			
2 Non Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	10.00	10.00
Total Non - Current Liabilities		10.00	10.00
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,877.54	1,667.98
(ii) Other Financial Liabilities	13	5.25	5.25
(b) Other Current Liabilities	14	0.05	7.48
(c) Current Tax Liabilities (Net)	15	21.65	19.01
Total Current Liabilities		1,904.49	1,699.72
Total Equity and Liabilities (1+2+3)		2,915.66	2,667.54
See accompanying notes forming part of the consolidated financial statements.			

In terms of our report attached
For Bipin Shah & Co.
Chartered Accountants
(Firm's Registration No. 101511W)

Bipin Shah
Proprietor
Membership No. 013191

Place :- Mumbai
Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan
Chairman
(DIN:- 0269682)

S.Ramamurthi
Director & CEO
(DIN:- 00135602)

Nilesh Dand
Director & CFO
(DIN:- 00199785)

Sucheta Chaturvedi
Company Secretary
(A47964)

Place :- Mumbai
Date :- 29th April, 2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in Lakhs except Earnings Per Share)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from operations	16	251.82	224.84
II Other Income		-	-
III Total Revenue (I + II)		251.82	224.84
IV EXPENSES			
(a) Cost of construction/development, land, plots and development rights		-	-
(b) Change in inventory	17	-	-
(c) Finance costs	18	174.20	152.83
(d) Other expenses	19	21.69	23.58
V Total Expenses (IV)		195.89	176.41
VI Profit before tax from continuing operations (III - V)		55.93	48.43
VII Tax Expense			
(1) Current tax	20a	-	-
(2) Deferred tax	20b	16.71	13.34
(3) Short provision of tax in earlier year	20c	-	1.08
VIII Total tax expense from continuing operations (VII)		16.71	14.42
IX Profit after tax (VI - VII)		39.22	34.01
X Share in the Profit of the Firm		4.13	1.06
XI Profit for the year (IX+X)		43.35	35.07
XII Other comprehensive income		-	-
XIII Total Other Comprehensive Income (XII)		-	-
XIV Total Comprehensive income for the year (XI + XIII)		43.35	35.07
XV Profit for the year attributable to:			
(i) Owners of the Company		43.35	35.07
(ii) Non-controlling interest		-	-
XVI Other Comprehensive Income for the year attributable to:			
(i) Owners of the Company		-	-
(ii) Non-controlling interest		-	-
XVII Total Comprehensive Income for the year attributable to:			
(i) Owners of the Company		43.35	35.07
(ii) Non-controlling interest		-	-
XVIII Earnings per equity share (Face Value Rs. 10)			
(1) Basic	21	0.55	0.44
(2) Diluted	21	0.55	0.44
See accompanying notes forming part of the consolidated financial statements.			

In terms of our report attached
For Bipin Shah & Co.
 Chartered Accountants
 (Firm's Registration No. 101511W)

Bipin Shah
 Proprietor
 Membership No. 013191

Place :- Mumbai
 Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan
 Chairman
 (DIN:- 0269682)

S.Ramamurthi
 Director & CEO
 (DIN:- 00135602)

Nilesh Dand
 Director & CFO
 (DIN:- 00199785)

Sucheta Chaturvedi
 Company Secretary
 (A47964)

Place :- Mumbai
 Date :- 29th April, 2022

Consolidated Cash Flow Statement for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	60.06	49.49
Adjustment for:		
Finance Cost	174.20	152.83
Interest Income	(251.82)	(224.84)
Operating profit before Working Capital changes	(17.56)	(22.52)
Adjustments for changes in Working capital		
(Increase)/Decrease in Other Non Current and Current Assets	(0.07)	2.58
(Increase)/Decrease in Other Non Current and Current Liabilities	2.64	(0.39)
Cash generated from/ (used in) operations	(14.99)	(20.33)
Income taxes (paid)	(16.23)	(6.05)
Net Cash from / (used in) operating activities	(31.22)	(26.38)
B CASH FLOW FROM INVESTING ACTIVITIES		
Share of profit from Firm	(4.13)	(1.06)
Other Bank Balances	-	0.18
Interest Income	251.82	224.84
Net Cash from/(used in) investing activities	247.69	223.96
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	209.56	177.67
Finance cost paid	(174.20)	(152.83)
Proceed /(Repayment) of Long term and short term Loan	(251.82)	(224.83)
Net Cash from/(used in) financing activities	(216.46)	(199.99)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.01	(2.41)
Cash and Cash Equivalents (Opening balance)	0.74	3.15
Cash and Cash Equivalents (Closing balance)	0.75	0.74
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.01	(2.41)

(Rs. in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 March 2022	Year ended 31 March 2021
Cash in hand	0.27	0.30
Balance With Bank	0.48	0.44
	0.75	0.74

Note A:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

Note B:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

The accompanying notes form an integral part of these consolidated financial statements.

In terms of our report attached

For Bipin Shah & Co.

Chartered Accountants

(Firm's Registration No. 101511W)

Bipin Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan

Chairman

(DIN:- 0269682)

S.Ramamurthi

Director & CEO

(DIN:- 00135602)

Nilesh Dand

Director & CFO

(DIN:- 00199785)

Sucheta Chaturvedi

Company Secretary

(A47964)

Place :- Mumbai

Date :- 29th April, 2022

Consolidated Statement of Changes in Equity

a) Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2020	7,892,198	789.22
Change for the year	-	-
Balance As at March 31, 2021	7,892,198	789.22
Change for the year	-	-
Balance As at March 31, 2022	7,892,198	789.22

b) Other Equity

For FY 2020-21

(Rs. in Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Other comprehensive income	Total other Equity
i. Balance as at April 1, 2020	332.19	(198.66)	-	133.53
ii. Profit for the Year	-	35.07	-	35.07
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-	-
Balance as at March 31, 2021	332.19	(163.59)	-	168.60

For FY 2021-22

(Rs. in Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Other comprehensive income	Total other Equity
i. Balance as at April 1, 2020	332.19	(163.59)	-	168.60
ii. Profit for the Year	-	43.35	-	43.35
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-	-
Balance as at March 31, 2021	332.19	(120.24)	-	211.95

The accompanying notes form an integral part of these consolidated financial statements.

In terms of our report attached

For Bipin Shah & Co.

Chartered Accountants

(Firm's Registration No. 101511W)

Bipin Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan

Chairman

(DIN:- 0269682)

Nilesh Dand

Director & CFO

(DIN:- 00199785)

Place :- Mumbai

Date :- 29th April, 2022

S.Ramamurthi

Director & CEO

(DIN:- 00135602)

Sucheta Chaturvedi

Company Secretary

(A47964)

Notes forming part of the consolidated financial statements**1 Corporate Information:-**

Citadel Realty & Developers Limited (“the Company”) formerly known as Rohit Pulp & Papers Mills Ltd is a Company registered under the Companies Act, 1956. The Company is a public limited company incorporated and domiciled in India and has its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013.

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) . The Company is registered with the Ministry of Corporate Affairs under CIN L21010MH1960PLC011764.

The Company is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

The consolidated financial statement comprises financial statements of the Company together with its Associates (collectively referred to as the ‘Group’) for the year ended March 31,2022. The Group is engaged primarily in the business of real estate development.

A. Basis of preparation and measurement :-**(a) Statement of Compliance :**

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

These consolidated financial statements were authorised for issue by the Company’s Board of Directors on 29 April, 2022.

(b) Functional and presentation currency :

These Consolidated financial statements are presented in Indian rupees (INR), which is the Group’s functional currency. All financial information have been presented in Indian rupes (INR) all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(c) Basis of measurement :

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value; and defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments :

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgments are:

(i) Estimation of total cost of construction of Project

(ii) Estimation of useful life of property, plant and equipment and intangibles

(iii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used

(iv) Impairment of financial assets (i.e. expected credit loss on trade receivables and retention money receivable)

(v) Estimation on discounting of retention money payable

(e) Measurement of fair values :

The Group’s accounting policies and disclosures require the measurement of fair values, for financial instruments:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

(f) Principles of consolidation and equity accounting

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries, Associates and joint Venture for which the Company fulfils the criteria pursuant to Ind AS 110 and joint Venture within the scope of Ind AS 112.

Associates :-

Associates are entities over which group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting as per IND AS 28. The investment is initially recognised at cost and carrying value is increased or decreased to recognised the investor's share of the profit or loss in the investee after acquisition date. The Group's investment in associates includes identified on acquisition.

Entity considered for Consolidation

1. Citadel Realty and Developers Ltd - The Company
2. Shree Swami Samarth and Builders Developers - Associates

B. Significant accounting policies :-

1. Lease:-

Operating Lease

As a lessee:-

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract "conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:-

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ii) Lease Liabilities:-

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

iii) Short-term leases and leases of low-value assets :-

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Inventories :-

Inventories of Finished Goods and Property under development are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing "the inventories to their present location and condition and borrowing cost incurred related to project. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. Investments in associates :-

Investments in associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

5. Investments and other financial asset :-**(a) Classification :-**

The Group classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

- (1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss

(c) Impairment of financial assets:

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Income recognition:**Interest income:-**

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends:-

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

6. Revenue recognition :-**(i) Construction Revenue :-**

The Group undertakes the business of construction of residential properties through joint venture. The ongoing contracts with customers are construction of residential properties.

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

The Group recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The Group satisfies a performance obligation and recognises revenue over time as company satisfies the following criteria.

1. The Group's performance does not create an asset with an alternative use to the entity and
2. The Group has an enforceable right to payment for performance completed to date

The Group Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Advances from customers, progress payments, amount due from and due to customers and retention money receivable

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (costs plus attributable profits) for the contract work performed till date.

(ii) Dividend Income :-

Dividend Income is accounted when the right to receive the same is established

(iii) Interest Income or expenses:-

Interest income or expense is accounted basis effective interest rate (EIR).

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

7. Cost of Construction / Development :-

Cost of Construction/Development (including cost of land) includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses incurred. Cost of sales is charged to the statement of profit and loss in the proportionate to project area sold and revenue whereof is recognised. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

8. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

9. Earnings Per Share :

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

10. Current and Deferred Taxes : Current Tax :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

11. Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Group has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

12. Operating Cycle :-

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and are in the range of 3 to 7 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months

13. Trade receivables :-

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

14. Trade and other payables :-

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

15. Borrowings :-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method (EIR). Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

16. Dividends :-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period

Notes forming part of the standalone financial statements

Note 2 - Investments : Non-Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments Carried at:		
A) Cost		
Investments in Partnership Firm		
Shree Swami Samarth Builders & Developers (including share of profit)	88.30	84.17
	88.30	84.17

Note 3 - Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities for the year / Period ended	As at March 31, 2022	As at March 31, 2021
Deferred tax assets on:		
(a) carry forward unused tax losses & unabsorbed depreciation	27.22	43.93
MAT Credit Entitlement		
(a) Carry forward unused Tax credit (MAT)	159.08	150.28
Net Deferred tax assets/(liabilities)	186.30	194.21

Note 4 - Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(At lower of cost and net realizable value)		
(a) Land and Plots	36.21	36.21
(b) Construction work-in-progress	234.07	234.07
Total	270.28	270.28

Note 5 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks		
- In current accounts	0.48	0.44
(b) Cash in hand	0.27	0.30
Total	0.75	0.74

Note 6 - Other Balances with Banks

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Earmarked accounts		
- Unclaimed dividend	5.25	5.25
Total	5.25	5.25

Note 7 - Loans :- Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
(a) Loans to related parties	2,350.29	2,098.47
Total	2,350.29	2,098.47

No Loans are due from directors or other officer of the Group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

Note 8 - Other Current Assets
(Rs. in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
(a) Other receivable	4.07	4.07
(b) Deposit with statutory authorities under protest	9.96	9.96
(c) Prepaid Expenses	0.46	0.39
Total	14.49	14.42

Note 9A - Equity Share Capital
(Rs. in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
(as at 31 March 2021: 2,00,00,000 Equity Shares of Rs.10/- each)		
3,00,000 0% Redeemable Preference Shares of Rs.100/-each	300.00	300.00
(as at 31 March 2021: 3,00,000 0% Redeemable Preference Shares of Rs.100/-each)		
	2,300.00	2,300.00
Issued, Subscribed and Fully Paid:		
78,92,198 Equity Shares of Rs.10/- each	789.22	789.22
[as at 31 March 2021 75,19,974 Equity Shares of Rs.10/- each]		
Total	789.22	789.22

Note 9.1:- Terms, rights & restrictions attached to
a. Equity Shares:-

The holding company has only one class of equity shares having a face value of Rs. 10 per share [PY: Rs. 10 per share] . Accordingly, all equity shares rank equally with regards to dividends & share in the holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the holding Company, the holder of equity shares will be entitled to receive the remaining assets of the holding company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Preference Shares:-

The holding company has one class of preference shares having face value of Rs. 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 9.2:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year
(Rs. in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	78,92,198	789.22	78,92,198	789.22
Movement during the year	-	-	-	-
Outstanding at the end of the year	78,92,198	789.22	78,92,198	789.22

Note 9.3:- Shares held by Holding Company, its Subsidiaries and Associates

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
By Associates company		
38,41,764 equity shares of Rs. 10/- each (March 31, 2021 : 38,41,764 equity shares of Rs. 10/- each) are held by Marathon Realty Private Limited	384.18	384.18

Note 9.4:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at March 31, 2022		As at March 31, 2021	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	48.68%	38,41,764	48.68%	38,41,764
Fibre Box Bombay Private Limited	9.42%	7,43,198	9.42%	7,43,198

Details of shares held by promoters as at 31st March 2022

Promoter Name	No. of Shares at the beginning of the year	% changes during the year	No. of Shares at the end of the year	% of shares	% change during the year
1. Marathon Realty Private Limited	3,841,764	-	3,841,764	48.68%	-
2. Fibre Box India Private Limited	743,198	-	743,198	9.42%	-
3. Sonal Mayur Shah	270,000	-	270,000	3.42%	-
4. Shailaja Chetan Shah	270,000	-	270,000	3.42%	-
Total	5,124,962	-	5,124,962	64.94%	-

Details of shares held by promoters as at 31st March 2021

Promoter Name	No. of Shares at the beginning of the year	% changes during the year	No. of Shares at the end of the year	% of shares	% change during the year
1. Marathon Realty Private Limited	3,841,764	-	3,841,764	48.68%	-
2. Fibre Box India Private Limited	743,198	-	743,198	9.42%	-
3. Sonal Mayur Shah	270,000	-	270,000	3.42%	-
4. Shailaja Chetan Shah	270,000	-	270,000	3.42%	-
Total	5,124,962	-	5,124,962	64.94%	-

Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2022.

(a) Issued of shares without payment being received in cash:-

During the FY 2019-20 the Compulsorily Convertible Debentures (CCD) holder has opted to convert the CCD's in to 1,86,112 equity shares of Rs. 10/- each at a premium of Rs.57.40/-.

During the FY 2017-18, on approval of shareholders, the Allotment Committee at its meeting held on November 24, 2017, has allotted 1,85,487 Equity Shares of Rs. 10/- each at premium of Rs. 57.39/- on conversion of Preference Share and said shares are listed on BSE w.e.f. January 08, 2018.

(b) Equity shares issued as bonus:-

In the FY 2019-20, As per Regulation 93 of SEBI (ICDR) Regulation'2009, the Company has allotted 1,86,112 equity shares as bonus shares to the CCD holder upon conversion of CCD's.

In FY 2017-18, the Company allotted 37,59,987 number of equity shares as fully paid up bonus shares by capitalisation of Security premium amounting Rs. 3,76.00/- Lakhs pursuant to an ordinary resolution passed after taking the consent of shareholders by postal ballots March 14, 2018.

(c) The Company has not undertaken any buy-back of shares.

Note 10 - Other Equity
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities Premium Account		
Opening balance	332.19	332.19
Movement during the year	-	-
Closing Balance	332.19	332.19
(b) Surplus in Statement of Profit and Loss		
Opening balance	(163.59)	(198.66)
Add : Profit for the year	43.35	35.07
Less: Allocations/Appropriations		
(i) Dividend paid (Including Dividend Distribution tax)	-	-
Closing Balance	(120.24)	(163.59)
Total	211.95	168.60

Note 10.1:- Nature and purpose of reserves:-

(a) **Securities Premium Reserves** : Securities premium reserves is excess of face value of shares. Also difference between fair value of optionally convertible preference shares and value of option is accounted as security premium. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) **Surplus in the Statement of Profit and Loss A/c** : Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

Note 11 - Other Financial Liabilities : Non Current
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deposits (as per term of Joint venture agreement) [Refer Note 30]	10.00	10.00
Total	10.00	10.00

Note 12 - Borrowings : Current
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Borrowings		
Loan Repayable on demand		
(a) Loan from Related party [Refer Note 30]	1,877.54	1,667.98
Total	1,877.54	1,667.98

Note 13 - Other Financial Liabilities : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Unclaimed dividends	5.25	5.25
Total	5.25	5.25

Note 14 - Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	0.05	7.48
Total	0.05	7.48

Note 15 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Expenses Payable	3.83	7.32
(b) Statutory dues (Withhold Tax, GST)	17.82	11.69
Total	21.65	19.01

Note 16 - Revenue from Operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on advance to execute the Project	251.82	224.84
Total	251.82	224.84

Note 17 - Change in Inventory

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
Total opening Inventory	270.27	270.27
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
Total Closing Inventory	270.27	270.27
Total (Change in Inventory a-b)	-	-

Note 18 - Finance Cost

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense on borrowings	173.69	151.05
(b) Interest on delayed payment of statutory dues	0.51	1.78
Total	174.20	152.83

Note 19 - Other Expenses
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Rent (office)	2.70	2.70
(b) Insurance	0.52	0.11
(c) Rates and Taxes	1.84	1.51
(d) Printing & Stationery (incl. Postage charges)	1.49	0.74
(e) Legal and professional fees	2.60	5.57
(f) Payment to Auditors	1.20	0.73
(g) Listing fees	3.81	3.54
(h) Director Sitting fees	7.50	7.90
(i) Miscellaneous Expenses	0.03	0.78
Total	21.69	23.58

Note 19.1:- Payment to Auditors (net off service tax & GST) towards
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees including fees for quarterly limited reviews	1.20	0.73
Tax Audit Fees	-	-
Other Services	-	-
Total	1.20	0.73

Note 20 - Tax Expenses
Tax expense/(credit) recognized in the Statement of Profit and Loss
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Current tax		
Current Tax on taxable income for the year	-	-
Total current tax expense	-	-
(b) Deferred tax		
Deferred tax charge/(credit)	16.71	13.34
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	16.71	13.34
(c) Adjustment of Tax related to earlier period	-	1.08
Total tax expense (a+b+c)	16.71	14.42

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
Profit before tax	55.93	48.43
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	14.54	12.59
Tax effect on Carry forward Loss and Unabsorbed depreciation	(14.54)	(12.59)
Total income tax expense/(credit)	-	-
Deferred Tax expenses	16.71	13.34
Total tax expense/(credit)	16.71	13.34

Note 21 - Earning Per Equity Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings Per Share has been computed as under:		
Profit for the year	43.35	35.07
Weighted average number of equity shares outstanding	78,92,198	78,92,198
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.55	0.44
Add: Weighted average number of potential equity shares on account conversion of Compulsorily Convertible Debenture	78,92,198	78,92,198
Weighted average number of Equity shares (including dilutive shares) outstanding	-	-
	78,92,198	78,92,198
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share)	0.55	0.44

Note 22 :- Disputed Tax Liabilities**Income Tax:-****AY 2005-06 and 2006-07**

The Company was in appeal before Income Tax Appellate Tribunal (ITAT) regarding the re-opening of the Assessments u/s 148 of Income Tax Act, 1961 for the assessment years. The ITAT has in its order quashed the reopening. The Income Tax Department is yet to give effect to the order of the ITAT. For AY 2006-07 the Income Tax Department has filed an appeal against the order of the ITAT before the Hon. Bombay High Court.

During the year, the company has received the notice u/s 148 of the Income Tax Act, 1961 for AY 2017-18. As advised to the Company, the such reopening is beyond the scope and bad in law. Company does not expect any probable cash outflow. Hence, no provision is made.

Indirect tax

The Company has received the best judgement assessment order for Financial Year 2012-12 with demand of Rs. 99,62,500/- by considering the turnover of Financial Year 2011-12. The Company has filed the appeal against such order by paying the applicable fees and matter is yet to be heard.

Note 23:- Lease

The Company has been operating from the premises owned by relatives of Key Management Personnel. During the year, Company had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per month has been Rs. 2.70/- Lakhs per annum. The lease does not have any non-cancellable portion. Tenure of the lease agreement is valid till 31st March 2022.

The group has elected to use recognition exemption for the lease contract, that at the commencement date, have lease term of 12 months or less and do not contained purchase option (Short term Lease) and lease contract for underlying assets is of low value (Low-value) assets.

Hence, adoption of Ind As does not have any impact on the profitability of the group.

Note 24:- Segment Reporting

The group is engaged in Real Estate. The operations of the company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Note 25:- Disclosure as per Ind AS 115:-

- The groups primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business models likes own development, through joint ventures and joint development and other suitable arrangements with third parties.
- The group has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The Company has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of 1 April 2018. The presentation of certain contract related balances have been changed for the current year only and the previous year balances continues to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.

As on 31 March 2022, revenue recognised in the current year from performance obligations satisfied/ partially satisfied in the previous year is INR NIL

Note 26:- Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, company need to spent 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) on fulfilling the criteria given under section 135 (1) of the Companies Act, 2013. CSR is not applicable to the holding company as company does not fulfil the criteria given.

Financial instrument Disclosure:-
Note 27:- Capital Risk Management

The group's capital management objectives are:

- to ensure the group's ability to continue as a going concern.
- to maximize the return to stakeholders through the optimization of the debt and equity balance

The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt* (A)	1,877.54	1,667.98
Cash and bank balances (B)	0.75	0.74
Net Debt C=(A-B)	1,876.79	1,667.24
Total Equity (D)	1,001.17	957.82
Net debt to equity ratio (C/D)	1.87	1.74

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

Financial risk management
a) The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.75	0.75
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	88.30	88.30
Loans	-	-	2,350.29	2,350.29
Total	-	-	2,444.59	2,444.59
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,877.54	1,877.54
Other financial liabilities	-	-	15.25	15.25
Total	-	-	1,892.79	1,892.79

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.74	0.74
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	84.17	84.17
Loans	-	-	2,098.47	2,098.47
Total	-	-	2,188.63	2,188.63

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,667.98	1,667.98
Other financial liabilities	-	-	15.25	15.25
Total	-	-	1,683.23	1,683.23

D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The group does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates. The group has borrowed the fund at fixed rate of interest and thus there is no risk of interest rates fluctuating.

Other price risk:

The group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the group result in material concentration of credit risk.

Credit Risk management :-

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans & Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

III) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2022

(Rs. in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Borrowings and interest thereon (incl. current maturity of long term debt)				
- 31 March 2022	1,877.54	1,877.54	-	1,877.54
- 31 March 2021	1,667.98	1,667.98	-	1,667.98
(b) Other financial liabilities				
- 31 March 2022	15.25	15.25	-	15.25
- 31 March 2021	15.25	15.25	-	15.25
Total				
- 31 March 2022	1,892.79	1,892.79	-	1,892.79
- 31 March 2021	1,683.23	1,683.23	-	1,683.23

Note 28 :- Joint venture

- The Company was hitherto jointly developing an area admeasuring 2,159 sq. mtrs of slum property with Mr. Vaibhav Kokate. Company has entered into a partnership with Mr. Vaibhav Kokate in a firm named Shree Swami Samarth Builders and Developers (SSSBD) wherein the company has contributed to 50% of the capital to the partnership.
- By virtue of a registered deed the Company has transferred development rights pertaining to 2159 sq. mtrs owned by it to the partnership firm SSSBD. Mr. Vaibhav Kokate has also transferred land belonging to him into the partnership. In lieu of the company transferring the development rights it would be entitled to a percentage of the saleable area post the merger of the two land parcels which would be delivered to the company post obtaining the Occupation Certificate by SSSBD.
- Further the Company is entitled to 37.50% share in the profits of the firm SSSBD less what it would have received during the pendency of the project.

Note 29 : Particulars of Consolidation
i. Entity considered for Consolidation

Sr. No.	Name of the Entity	% of ownership as on		Nature of Interest	Principal Activities
		31 March 2022	31 March 2021		
1	Shree Swami Samarth Builders & Developers	37.50%	37.50%	Associates	Real Estate

ii. Disclosure as required under Ind AS 112

Reconciliation of carrying amount of investment in associates :-

Particulars	As at 31 March 2022	As at 31 March 2021
Cost of investment mesured using Equity method	84.17	83.11
Share of group in the profit of the firm	4.13	1.06
Value of Investment in Balance sheet as per note no. 2	88.30	84.17

Note 30 :- Additional Information, as required under Schedule III to the Companies Act, 2013, of Consolidated Entities**(a) Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements**

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	As at 31st March 2022	As % of consolidated profit or loss	Year ended 31st March 2022	As % of consolidated OCI	Year ended 31st March 2022	As % of total comprehensive income	Year ended 31st March 2022
Parent								
-Citadel Realty and Developers Ltd	91.18%	912.87	90.47%	39.22	-	-	90.47%	39.22
Associates (as per Equity Method)								
Shree Swami Samarth Builders and Developers	8.82%	88.30	9.53%	4.13	-	-	9.53%	4.13
	100.00%	1,001.17	100.00%	43.35	-	-	100.00%	43.35

(b) Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	As at 31st March 2022	As % of consolidated profit or loss	Year ended 31st March 2022	As % of consolidated OCI	Year ended 31st March 2022	As % of total comprehensive income	Year ended 31st March 2022
Parent								
-Citadel Realty and Developers Ltd	91.21%	873.65	96.98%	34.01	-	-	96.98%	34.01
Associates (as per Equity Method)								
Shree Swami Samarth Builders and Developers	8.79%	84.17	3.02%	1.06	-	-	3.02%	1.06
	100.00%	957.82	100.00%	35.07	-	-	100.00%	35.07

Note 31A :- Related Party Transaction

List of Related Parties and Transactions during the year as per Ind AS-24 "Related Party Disclosures"

a) Associates

1. Marathon Realty Private Ltd (w.e.f. September 27, 2019)
2. Shree Swami Samarth Builders & Developers (Partnership Firm)
3. Fibre Box Bombay Private Ltd

b) Key Managerial Personnel

1. Mr. Veeraraghavan Ranganathan - Chairman
2. Mr. S. Ramamurthi – Director & C.E.O
3. Mr. Chetan R. Shah – Director
4. Ms. Sonal M. Shah – Director
5. Mr. Nilesh Dand – Director & CFO w.e.f. May 08, 2018
6. Mr. Devendra Shrimankar – Director

c) Relatives of Key Management Personnel having transactions during the year

1. Ms. Ansuya R. Shah (Mother of Director)
2. Ms. Shailaja C. Shah (Wife of Chetan R Shah – Director)
3. Mr. Mayur R. Shah – (Brother of Chetan R. Shah – Director and husband of Ms Sonal Shah – Director)

Type of Transaction	Relationship	Particular	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	251.82	224.84
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	99.55	151.05
	Associates	Fibre Box India Private Ltd	74.14	-
Rent Expenses for corporate office	Associates	Marathon Realty Private Ltd	2.70	-
	Relatives of KMP	Ansuya Shah	-	2.70
Director Sitting Fees	Director	V. Ranganathan	1.80	1.90
	Director	S. Ramamurthi	1.70	1.70
	Director	Devendra Shrimankar	1.70	1.80
	Director	Chetan Shah	0.80	0.80
	Director	Nilesh Dand	0.90	0.90
	Director	Sonal Shah	0.60	0.80
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	108.38	41.69
	Associates	Fibre Box Bombay Private Ltd	-	618.50
Loan Repaid	Associates	Marathon Realty Private Ltd	52.00	622.09
	Associates	Fibre Box Bombay Private Ltd	2.99	0.30
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	4.13	1.06
Closing Balance				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	2,350.29	2,098.47
Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	952.04	806.07
	Associates	Fibre Box Bombay Private Ltd	925.50	861.76
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	88.30	84.17
Deposits for Project	Associates	Shree Swami Samarth Builders and Developers	10.00	10.00

Note 31:- Other Significant Notes:-

- i Pending litigations:- The Group's pending litigations comprise of claims by or against the group primarily by the suppliers and proceedings pending with tax and other government authorities. The group has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the group has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities is given in Note 22.
- ii **Foreseeable Losses:-** The group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the group has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. There are no derivatives.
- iii Previous Year's figure have been regrouped/rearranged, wherever necessary.
- iv In the opinion of the Management of the group, all current assets appearing in the Balance Sheet as at March 31, 2022 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- v Balance of trade receivables, other receivable, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- vi The share of profit / (loss) in the Firm is accounted in the books of the Company as and when the same is credited / debited to the Partners' Capital Account.

Note 32:- Additional regulatory information

- i The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- ii The Group do not have any transactions with companies struck off.
- iii The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.39	1.41	(1.34%)	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	1.88	1.74	7.69%	
(c)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest + Principal Repayments	0.25	0.23	8.45%	On account of higher profit earned/ accrued, there is significant change in ratio.
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.44	0.037	18.66%	On account of higher profit earned/ accrued, there is significant change in ratio.
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	As there is no sale during the reporting period and previous period, given ratio is not applicable.
(f)	Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	-	As there is no sale during the reporting period and previous period, given ratio is not applicable.
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	As Company does not have credit purchase and outstanding creditors, given ratio is not applicable.

CITADEL REALTY AND DEVELOPERS LIMITED

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	As there is no sale during the reporting period and previous period, given ratio is not applicable.
(i)	Net profit ratio	Net Profit	Total Income	0.17	0.16	10.37%	On account of higher profit earned/ accrued, there is significant change in ratio.
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.081	0.077	6.18%	On account of higher profit earned/ accrued, there is significant change in ratio.
(k)	Return on investment	Share of Profit	Investment in Firm	0.05	0.01	271.40%	
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.93	0.90	3.38%	
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.04	0.05	18.26%	On account of higher profit earned/ accrued, there is significant change in ratio.

Note 33:- Coronavirus (COVID-19) Impact on Financial Reporting – Accounting Year Ending March 31, 2022.

In the view of recurrence of the second wave of Covid 19 throughout the country and its potential adverse impact on the economic activities, the Group is continuing to assess and evaluate the impact of the pandemic on the recoverabilities of its assets. The Management is expecting to recover the carrying value of the assets and does not foresee any risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the above financial results will be recognised prospectively.

In terms of our report attached
For Bipin Shah & Co.
Chartered Accountants
(Firm's Registration No. 101511W)

Bipin Shah
Proprietor
Membership No. 013191

Place :- Mumbai
Date :- 29th April, 2022

For and on behalf of the Board of Directors

V.Ranganathan
Chairman
(DIN:- 0269682)

Nilesh Dand
Director & CFO
(DIN:- 00199785)

Place :- Mumbai
Date :- 29th April, 2022

S.Ramamurthi
Director & CEO
(DIN:- 00135602)

Sucheta Chaturvedi
Company Secretary
(A47964)

Citadel Realty and Developers Limited

802, Marathon Max,

Jn. of Mulund-Goregaon Link Road,

Mulund (W), Mumbai - 400 080.