

# **CITADEL**

**REALTY & DEVELOPERS LTD.**

**64<sup>th</sup> ANNUAL REPORT**

**2023-24**



**MARATHON**

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**DIRECTORS**

- Mr. Veeraraghavan Ranganathan - Chairman & Independent Director
- Mr. Devendra J. Shrimanker - Independent Director
- Mr. Chetan R. Shah - Director
- Mrs. Sonal M. Shah - Director
- Ms. Yamini A. Shah - \* Additional Director (Independent)
- Mr. Parmeet Shah - \*\* Executive Director
- Mr. Nilesh Dand - Executive Director, C.E.O. & C.F.O.
- Late S. Rammurthy - # C.E.O.

\* *Appointed w.e.f. 13<sup>th</sup> August, 2024.*

\*\* *Appointed w.e.f. 9<sup>th</sup> May, 2024.*

# *Expired on 28<sup>th</sup> November, 2023.*

**COMPANY SECRETARY**

- Mr. Yogesh Patole (Upto 27<sup>th</sup> May 2024)
- Mr. David Saldanha (w.e.f. 13<sup>th</sup> August 2024)

**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**

**AUS & CO.**

Practicing Company Secretary  
B/703, Vrindavan Garden,  
Near K M Agarwal College,  
Kalyan - 421 301.  
E-mail: ausadvisory@gmail.com  
Ph. No. 8451919293

**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>**

## NOTICE

**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting (“AGM”) of the members of Citadel Realty and Developers Limited (“Company”) will be held on Friday, September 20, 2024 at 11 a.m. (IST) through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Statutory Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and report of Statutory Auditors thereon.

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:*

- a. **“RESOLVED THAT**, the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.”
  - b. **“RESOLVED THAT**, the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Statutory Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.”
2. To approve re-appointment of Mr. Nilesh Dhankumar Dand (DIN: 00199785), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

*In this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT**, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nilesh Dhankumar Dand (DIN: 00199785), who retires by rotation at this meeting and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company.”

### **SPECIAL BUSINESS:**

3. **To approve the appointment of Ms. Yamini Anish Shah as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, Ms. Yamini Anish Shah (DIN: 03441691), who was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from August 13, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till August 12, 2029 and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any Directors or the Company Secretary & Compliance Officer of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **To approve the preferential issue of convertible warrants on private placement basis:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (‘SEBI (ICDR) Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), as amended up to date, as in force and subject to other applicable Rules/Regulations/Guidelines/Notifications/Circulars and clarifications issued thereunder, if any, from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India and/or any other competent authorities to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’

which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches, upto 11,07,802 (Eleven Lakhs Seven Thousand Eight Hundred and Two) warrants, each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each ("Warrants") of the Company to Mr. Parmeet Shah, of the ('Proposed Allottee') at a price of Rs. 50 (Rupees Fifty only) each payable in cash ("Warrants Issue Price"), aggregating up to INR 5,53,90,100 (Five Crores Fifty Three Lakhs Ninety Thousand and One Hundred only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling AGM, and on such other terms and conditions as may be determined by the Board in subject to the applicable provisions of the SEBI (ICDR) Regulations and other applicable laws and regulations as may be prevailing at the time being in force, provided that the minimum price of Warrants so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the floor price for the Preferential Issue of Convertible Warrants be and is hereby fixed as August 21, 2024, being the date 30 days prior to the date of passing of the Special Resolution by Members.

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

1. the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share of the face value of Rs. 10/- each of the Company against each Warrant.
2. the minimum amount of Rs. 12.5 per warrant, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 37.5 per warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to each Warrant, to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").
3. the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
4. the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
5. the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
6. the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
7. the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
8. the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
9. the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
10. the pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
11. In the event of the Company making a bonus issue by way of capitalization of its Reserves, prior to allotment of equity shares resulting from exercise of the conversion option under the Warrants, the number of shares to be allotted against such Warrants shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the

premium shall stand reduced pro tanto (to that extent).

12. In the event of the Company making a rights offer by way of issue of new equity shares, prior to allotment of equity shares resulting from exercise of the conversion option under the Warrants, the entitlement of the equity shares under the Warrants shall stand increased in the same proportion in the rights offer and such additional equity shares will be offered to the Warrant holder(s) at the same price at which the existing shareholders are offered equity shares.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, and/or the Key Managerial Personnel, be and is hereby authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, desirable, incidental or expedient for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

**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**

**David Saldanha**  
Company Secretary & Compliance Officer  
Membership No. A74305

**Dated:** August 24, 2024

**Place:** Mumbai

**NOTES:**

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”) setting out material facts concerning the special business under item no. 3 of the Notice and the relevant details of the Director as mentioned under item no. 3 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)", (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM is being held through VC /OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. In accordance with all the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively referred as “Depositories” through the concerned Depository Participants (“DPs”) and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent (“RTA”), Bigshare India Private Limited (“Bigshare”). Physical copy of the Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report for FY 2023-24 will also be available on the Company’s website at [www.citadelrealty.in](http://www.citadelrealty.in) , website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. The remote e-voting period begins on Tuesday, September 17, 2024, 9:00 A.M. and ends on Thursday, September 19, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. E-voting shall also be made available during the AGM and Members attending the AGM who have not cast their vote through remote e-voting shall be eligible to vote at the AGM. Members who have cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 13, 2024 may cast their vote electronically. The voting right of shareholders 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 13, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently or cast vote again.
5. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to [info@bigshareonline.com](mailto:info@bigshareonline.com) or to the Company at [citadel@marathonrealty.com](mailto:citadel@marathonrealty.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/ update their email addresses with relevant depository participants.
6. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter/Authorisation, etc. by its Board with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ausadvisory@gmail.com](mailto:ausadvisory@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before 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 Shareholders (Shareholders 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.
8. 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.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during the meeting through the electronic mode.
10. All the documents referred to in the accompanying Notice will be available for inspection by the Members through electronic mode from the date of circulation of this Notice upto the date of the AGM.
11. As the AGM will be held through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM. Hence, proxy form, attendance slip and route map of the venue are not annexed hereto.
12. 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.

13. The Board of Directors has appointed Mr. Amit Surase, Proprietor of M/s. AUS and Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize e-voting process in a fair and transparent manner.
14. The Scrutinizer, after scrutinizing the votes cast through e-voting will prepare a Scrutinizers report after conclusion of the voting period, and submit the same to the Chairman of the Company or any person authorized by him, not later than two working days from the conclusion of e-voting process.
15. The declared results along with the report of Scrutinizer shall be intimated to Exchange i.e. BSE, where the shares of the Company are listed and will be uploaded on the BSE website accordingly. Additionally, the results will also be uploaded on the Company’s website at [www.citadelrealty.in](http://www.citadelrealty.in).

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

The remote e-voting period begins on Tuesday, September 17, 2024, 9:00 A.M. and ends on Thursday, September 19, 2024 at 5:00 P.M. 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. Friday, September 13, 2024 may cast their vote electronically. The voting right of shareholders 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 13, 2024.





**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) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Members/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>



<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants.</p>	<p>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.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**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.**

<p><b>How to Log-in to NSDL e-Voting website?</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. 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.</li> </ol> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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.</i></p>
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## 4. 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***

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 Members

1. Institutional shareholders (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 [ausadvisory@gmail.com](mailto:ausadvisory@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **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](mailto: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](mailto:citadel@marathonrealty.com). If you are an Individual shareholders 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 shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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/ shareholders, 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 the same by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.

3. Members who would like to express their views/ or ask questions may register themselves as a speaker by sending the request along with their queries atleast five (5) days in advance before the date of AGM by mentioning their name, demat account number/folio number, email id, mobile number at [citadel@marathonrealty.com](mailto:citadel@marathonrealty.com). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time for the AGM.
4. Members who need assistance before or during the AGM, can contact NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000 or send a request to Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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**

**David Saldanha**  
Company Secretary & Compliance Officer  
Membership No. A74305

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO. 3 :**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 13, 2024, appointed Ms. Yamini Anish Shah (DIN: 03441691) as an Additional Director in the category of Non-Executive Independent Director of the Company. As per Section 161, Ms. Yamini Anish Shah shall hold such office till the conclusion of ensuing Annual General Meeting.

Pursuant to Regulation 17 (1C) of the Listing Regulations, Shareholders approval for appointment of Ms. Yamini Anish Shah (DIN:03441691) as Director is required to be obtained within a period of three months from the date of appointment. Ms. Yamini Anish Shah is eligible to be appointed as an Independent Director. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

Brief Profile:- Ms. Yamini A. Shah is the Assistant Director and Assistant Professor, Centre for Kachchh Studies, School of Civilisation at Somaiya Vidyavihar University. Alongside she is an academic, an Editorial Advisor for publishing houses and on the Board of studies for English Literature and Curator at Kala Ghoda Arts Festival. She has won the President's award for service to humanity. She is on the jury for Tata Litlive and Laadli media awards. She was invited as a writer-in-residence at Tübingen University, Germany and her book is on their M.A. syllabus. She was invited as a research scholar at Concordia University, Canada. She has presented and published various research papers at international conferences. Her poetry book 'Abstract Oralism' is a culmination of seven years of research in Kachchh. She is currently working on developing 'Abstract Oralism' as a literary theory and doing academic, cultural and development work on Kachchh.

Core area of research is gender studies, area studies, desert studies, nation and identity, Indian literature and critical theory.

The Company has received from Ms. Yamini Anish Shah -

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.
- (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Ms. Yamini Anish Shah has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that she has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

In the opinion of the Board, Ms. Yamini Anish Shah fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards as on the date of the Notice are provided in the “Annexure” to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board.

This statement along with details in Annexure to this Notice may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends Ordinary Resolution, as set out in Item No. 3 of the Notice, for approval by the Members.

Except Ms. Yamini Anish Shah, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

### ITEM NO. 4 :

The Company intends to raise long term funds by way of equity to reduce its borrowings and finance its business projects and thereby augment the long term financial resources and strengthen financial structure of the company. The Company has been exploring various options for raising funds. One of the options considered appropriate by the Board of Directors, at its meeting held on 24<sup>th</sup> August, 2024, is the issuance of **upto 11,07,802 (Eleven Lakhs Seven Thousand Eight Hundred and Two)** convertible warrants, by way of preferential issue on private placement basis, subject to necessary approvals, to certain investors willing to invest in the company.

In accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations and other applicable provisions under the Companies Act, 2013, approval of the Members of the Company by way of special resolution is required to issue securities by way of preferential issue on a private placement basis.

The relevant disclosures as required in terms of the Act and SEBI (ICDR) Regulations as amended from time to time are as under:

#### 1. **Date of passing of Board resolution for approving preferential issue:**

The Board, at its meeting held on August 24, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of **up to 11,07,802 (Eleven Lakhs Seven Thousand Eight Hundred and Two)** Warrants to the Proposed Allottee, each at a price of **Rs. 50** per Warrant (including a premium of **Rs. 40** per Warrant), **aggregating up to Rs. 5,53,90,100 (Rupees Five Crores Fifty Three Lakhs Ninety Thousand and Hundred only)**, for a cash consideration, by way of a preferential issue on a private placement basis.

#### 2. **The Object(s) of the preferential issue:**

The Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards the following objects:

- a. Reducing borrowings of the Company,
- b. Finance working capital of its Business Projects, and
- c. Augment the long term financial resources and strengthen the financial structure of the Company.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

#### 3. **Kinds of securities offered, number of securities and the price at which security is being offered:**

Up to **11,07,802 (Eleven Lakhs Seven Thousand Eight Hundred and Two)** Warrants, at a price of **Rs. 50** per Warrant (including a premium of **Rs. 40** per Warrant) **aggregating up to Rs. 5,53,90,100 (Rupees Five Crores Fifty Three Lakhs Ninety Thousand and**

**Hundred only**), such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**4. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:**

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. **42.39** per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 42.39 per equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 38.37 per equity share.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottee.

**5. Name and address of Valuer who performed valuation:**

**Wadhwa Shah Jain & Associates.**

Address: 502 Quantum Tower

Ram Baug Lane Chincholi Bunder Off. SV Road

Malad (West)| Mumbai – 400064.

**5. Amount which the Company intends to raise by way of issue of such securities:**

**Aggregating up to Rs. 5,53,90,100 (Rupees Five Crores Fifty Three Lakhs Ninety Thousand and Hundred only).**

**6. Material terms of raising such securities:**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

**A. Tenure:**

The Warrants shall be convertible into equity shares any time within a period of 18 (eighteen) months from the date of allotment of the Warrants.

**B. Conversion and other related matters:**

- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10 (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion (“**Conversion Notice**”) to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice (“**Conversion Date**”).
- (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- (iv) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- (v) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants.

All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.

- (vi) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- (vii) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(i) above.

**C. Lock-in:**

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

**D. Rights:**

The Warrants shall not carry any voting rights until they are converted into equity shares.

**7. The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottee, who is a Director and member of promoter group of the Company.

- 9. The Company has not made any other allotment on preferential basis during the current financial year.

**10. Maximum number of securities to be issued:**

The resolution set out in the accompanying notice authorises the Board to raise funds **aggregating upto Rs. 5,53,90,100 (Rupees Five Crores Fifty Three Lakhs Ninety Thousand and Hundred only)** by way of issuance of **upto 11,07,802 (Eleven Lakhs Seven Thousand Eight Hundred and Two)** warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of **Rs. 50** each payable in cash.

Minimum amount of **Rs. 12.5** (Rupees Twelve decimal point Five Only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of **Rs. 37.5** (Rupees Thirty Seven decimal point Five Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

**11. Principle terms of assets charged as securities:**

**Not Applicable**

**12. The intention of the promoters, directors or key managerial personnel or senior management of the Company to subscribe to the offer:**

None of the promoter/promoter group, directors, key managerial personnel or senior management of the Company except Mr. Parmeet Shah proposes to participate in the proposed preferential issue.

**14. Shareholding pattern of the Company before and after the preferential issue.**

The shareholding pattern before and after the offer would be as under:

Name of proposed allottee	Category	Pre-issue		Post issue (after conversion of Warrants)*	
		No. of shares	%	No. of shares	% age
Sonal Mayur Shah	Promoter	2,70,000	3.42%	2,70,000	3.00%
Shailaja Chetan Shah	Promoter	2,70,000	3.42%	2,70,000	3.00%
Fibre Box Bombay Private Limited	Promoter Group	7,43,198	9.42%	7,43,198	8.25%
Marathon Realty Private Limited	Promoter Group	38,41,764	48.68%	38,41,764	42.68%
<b>Mr. Parmeet Shah</b>	<b>Promoter Group</b>	<b>NIL</b>	<b>00</b>	<b>11,07,802</b>	<b>12.30%</b>
Non-Promoter, Non-public & Public		27,67,236	35.06%	27,67,236	30.77%

\* Assuming full conversion of all Warrants being issued.

**15. Time frame within which the preferential issue shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

**16. Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottee:**

Preferential Issue is proposed to be made directly to **Mr. Parmeet Shah**, a Director and member of promoter group of the Company.

**17. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:**

The proposed allottee shall hold upto **12.3%** of the post Preferential Issue capital of the Company after conversion of warrants into equity shares. There shall be no change in control of the Company pursuant to the aforesaid Preferential Issue. However, the percentage of shareholding and voting rights exercised by the Members of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment. Detailed Share holding Pattern showing pre and post issue shareholding is mentioned above.

**18. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:**

**Up to Rs. 5,53,90,100 (Rupees Five Crores Fifty Three Lakhs Ninety Thousand and Hundred only).** The entire issue is being made to a member of promoter group of the Company.

**19. Undertaking:**

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Allottee under Chapter V of the SEBI ICDR Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

**20. Current and proposed status of the proposed Allottee post the Preferential Issue viz. promoter or non-promoter:**

As mentioned above, the Proposed Allottee is a member of Promoter group of the Company and such status will continue to remain the same post the Preferential Issue.

**21. Valuation and Justification for the allotment proposed to be made for consideration other than cash:**

**Not applicable**

**22. The proposed preferential issue is not being made to any Body Corporate incorporated in, or a national of a country which shares a land border with India.****23. Relevant Date:** The "Relevant Date" for determining the floor price for Warrants shall be **August 21, 2024** being the date which is 30 days prior to the date of Annual General Meeting wherein the Special Resolution is proposed to be passed.**24. Lock-in:** The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.



**25. Practicing Company Secretary’s Certificate:** As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a practicing company secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, is available for inspection by the Members of the Company at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. up to Tuesday, September 20, 2024. This certificate is also available on the website of the Company at the link <https://citadelrealty.in/>.

Issue of the Equity Shares post conversion would be well within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 4 in the accompanying notice for approval by the Members.

Except Mr. Chetan Shah, Mrs. Sonal Shah and Mr. Parmeet Shah, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**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**

**David Saldanha**

Company Secretary & Compliance Officer

Membership No. A74305

**Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of SS-2, Secretarial Standard on General Meeting are as given below:**

Particulars	Details	Details
<b>Name of the Director</b>	Nilesh Dand	Yamini Anish Shah
<b>DIN</b>	00199785	03441691
<b>Date of Birth</b>	09-01-1978	06/01/1989
<b>Qualification</b>	Chartered Accountant	1. B.A. (English Literature) 2. M.A. Honours with Research 3. Ph.D. (English Literature).
<b>Brief Resume</b>	Mr. Nilesh Dand, a qualified Chartered Accountant has been part of the Marathon Group for more than 16 years and is well versed and trained in the field of finance, administration & accountancy. Presently, he heads the Corporate Finance Department of Marathon Group and is Executive Director, Chief Executive Officer and Chief Financial Officer of the Company.	Dr. Yamini A. Shah is the Assistant Director and Assistant Professor, Centre for Kachchh Studies, School of Civilisation at Somaiya Vidyavihar University. Alongside she is an academic, an Editorial Advisor for publishing houses and on the Board of studies for English Literature and Curator at Kala Ghoda Arts Festival.
<b>Nature of expertise in specific functional areas</b>	Corporate Finance	She has presented and published various research papers at international conferences. Her poetry book ‘Abstract Oralism’ is a culmination of seven years of research in Kachchh. She is currently working on developing ‘Abstract Oralism’ as a literary theory and doing academic, cultural and development work on Kachchh.  Core area of research is gender studies, area studies, desert studies, nation and identity, Indian literature and critical theory.
<b>Names of other listed Companies in which appointee holds Directorships</b>	Matrix Water Management Private Limited (Debt Listed entity)	NA

<b>Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager</b>	1. Matrix Water Management Private Limited - Director 2. Nextgen Buildcon Private Limited - Director 3. Vinotak Investment Private Limited - Director 4. Hariyali Estate Private Limited - Director 5. Marathon Realty Private Limited - Director	NA
<b>Chairman / Member of the Committee(s) of the Board of Directors of the Company</b>	Member – Stakeholder Relationship Committee	Member – Stakeholder Relationship Committee Member – Audit Committee Member – Nomination & Remuneration Committee
<b>Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director</b>	Nil	NA
<b>Relationship with other Directors / Manager / Key Managerial Personnel</b>	Mr. Nilesh Dand does not have any inter-se relationship with any other Directors and KMPs.	NA
<b>Number of shares held in the Company either by the appointee or as a beneficial owner</b>	NIL	NIL
<b>No. of Board Meetings attended during the Year.</b>	4 out of 4 meeting attended during the FY 23-24	NIL
<b>Key Terms and conditions of appointment or re-appointment</b>	Mr. Nilesh Dand, Director designated as Executive Director, Chief Executive Officer & Chief Financial Officer shall be re-appointed to the office, as a Director designated as Executive Director, Chief Executive Officer & Chief Financial Officer, liable to retire by rotation.	Ms. Yamini Anish Shah shall be appointed as a non-executive independent Director on the Board of the Company.
<b>Remuneration proposed to be Paid</b>	No Remuneration will be paid to Mr. Nilesh Dand. However, he will be paid sitting fees depending upon the number of Board and Committees meetings he will attend.	No Remuneration will be paid to Ms. Yamini Anish Shah. However, she will be paid sitting fees depending upon the number of Board and Committees meetings she will attend.
<b>Date of first appointment on Board</b>	29/03/2007	13/08/2024
<b>Last drawn remuneration</b>	No Remuneration was paid to Mr. Nilesh Dand. However, he was paid sitting fees depending upon the number of Board and Committees meetings attended.	No Remuneration was paid to Ms. Yamini Anish Shah. However, she will be paid sitting fees depending upon the number of Board and Committees meetings she will attend.
<b>Name of the listed entities from which the appointee has resigned in the past three years</b>	NIL	NIL

## DIRECTOR'S REPORT

To,  
The Members

Your Directors have pleasure in presenting before the Shareholders, the 64th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024:

### 1. Financial Highlights:

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

(Amount in lakh except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023
Revenue from Operations	317.10	282.34	317.10	282.34
Other income	0.98	3.36	-	-
<b>Total Revenue</b>	<b>318.08</b>	<b>285.70</b>	<b>317.10</b>	<b>282.34</b>
Expenses	26.37	27.54	26.37	27.54
EBITDA	290.73	258.16	290.73	254.80
Depreciation and Amortization	-	-	-	-
EBIT	291.71	258.16	290.73	254.80
Interest and Finance charge	138.03	118.42	138.03	118.42
<b>Earning Before Tax (EBT)</b>	<b>153.68</b>	<b>139.74</b>	<b>152.70</b>	<b>136.38</b>
Less: Taxation:				
- Current Tax	39.70	9.86	39.70	9.86
- Deferred Tax	-	27.23	-	27.23
- Total tax expense from continuing operations	39.70	37.09	39.70	37.09
<b>Profit/Loss After Tax</b>	<b>113.98</b>	<b>102.65</b>	<b>113.00</b>	<b>99.29</b>
Share in the Profit of the Firm	-	-	1.72	3.01
<b>Net profit for the period</b>	<b>113.98</b>	<b>102.65</b>	<b>114.72</b>	<b>102.30</b>
Earning Per Share (Rs.)	1.44	1.30	1.45	1.30
Diluted Per Share (Rs.)	1.44	1.30	1.45	1.30

### 2. BUSINESS OVERVIEW /PROSPECTS /NATURE OF BUSINESS:

The Company is currently developing project under the aegis of the Slum Rehabilitation Authority to rehabilitate a slum in Bhandup which is in 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 also has entered into a JV with a group Company for development of a nearby slum Project and the construction activities are yet to commence.

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

### 3. DIVIDEND:

As a prudent economic measure and in order to conserve the scarce liquid resources of the Company, your Directors do not recommend any dividend on the equity shares for the financial year under review.

**4. TRANSFER TO RESERVES:**

During the financial year 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 COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments occurred during the financial year 2023-24 and between the end of the financial year and the date of the Report affecting 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 Obligations and Disclosure Requirements) 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 2' to the Corporate Governance Report.

**8. PUBLIC DEPOSITS:**

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

**9. DETAILS OF DIRECTORS/KMP/ APPOINTED/RESIGNED DURING THE YEAR AS PER SECTION 134(3)(Q) READ WITH RULE 8(5)(III) OF COMPANIES (ACCOUNT) RULES, 2014**

During the Financial year under review, Mr. Kiran Bangera resigned from the services of the Company as Company Secretary and Compliance Officer w.e.f. the closing of working hours of April 19, 2023. Subsequently, Mr. Yogesh Patole (ACS 48777) was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. June 8, 2023.

Mr. Sundaram Ramamurthi (DIN: 00135602) Executive Director and CEO of the Company ceased to be a member on the Board of Directors of the Company w.e.f. Tuesday, November 28, 2023 on account of his sudden and sad demise on the said date.

The Board upon recommendation of Nomination and Remuneration Committee at its meeting held on January 30, 2024, has approved the appointment of Mr. Nilesh Dand, as CEO of the Company.

Subsequent to such appointment, Mr. Nilesh Dand, Executive Director & CFO of the Company, was re-designated as Executive Director, CEO & CFO of the Company w.e.f. January 30, 2024.

Mr. Parmeet Shah (DIN: 03362384), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 9, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Parmeet Shah was redesignated as Whole time Director by the Shareholders through Postal Ballot process on August 8, 2024.

Mr. Yogesh Patole resigned from the office of whole-time Company Secretary and Compliance Officer of the Company w.e.f. May 27, 2024. Subsequently, Mr. David Saldanha (ACS 74305) was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 13, 2024.

Ms. Yamini Shah (DIN: 03441691), was appointed as an Additional (Non Executive Independent) Director by the Board of Directors of the Company w.e.f. August 13, 2024 to hold office upto the ensuing AGM of the Company.

**10. 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 Obligations and Disclosure Requirements) Regulations, 2015 which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors.

There were 5 (Five) Directors on the Board of the Company as on 31<sup>st</sup> March, 2024. The Board of Directors comprises of 1 (One) Executive Director and 4 (Four) Non-Executive Directors out of which 2 (Two) are Independent Directors and 2 (Two) are Non-Independent Directors. The Company has a Non-Executive Woman Director on the Board of the Company. The Board is headed by Mr. Veeraraghavan Ranganathan, Chairperson & Non-Executive Independent Director.

As on 31<sup>st</sup> March, 2024, the Board comprised of Mr. Veeraraghavan Ranganathan (Chairperson and Non-Executive - Independent Director), Mr. Chetan Ramniklal Shah (Non-Executive - Non Independent Director), Mrs. Sonal Mayur Shah (Non- Executive - Non Independent Director), Mr. Devendra Jashwantrai Shrimanker (Non-Executive - Independent Director) and Mr. Nilesh Dhankumar Dand (Executive Director, CEO & CFO).

Mr. Parmeet Shah (DIN: 03362384), was appointed as a Whole Time Director on the Board of the Company w.e.f. May 9, 2024.

Ms. Yamini Shah (DIN: 03441691), was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company w.e.f. August 13, 2024

### **b. Retire by Rotation**

As per the Provisions of Companies Act, 2013, Mr. Nilesh Dhankumar Dand (DIN: 00199785), Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment to the shareholders of the Company at the ensuing AGM.

### **c. Meeting of IDs & Declaration**

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 18, 2024.

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 thereunder and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

### **d. Familiarization program for Independent Directors:**

The Company has in place a familiarisation programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company, etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices.

### **e. Key Managerial Personnel:**

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024 are:

- i. Mr. Nilesh Dand, Executive Director, Chief Executive Officer & Chief Financial Officer
- ii. Mr. Yogesh Patole, Company Secretary and Compliance Officer

Mr. Yogesh Patole resigned from the services of the Company as Company Secretary & Compliance Officer w.e.f. the closure of business hours of May 27, 2024. Mr. David Saldanha was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 13, 2024.

## **11. PERFORMANCE EVALUATION:**

Performance evaluation of all Directors was undertaken pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have formalized the mode of carrying out such evaluation of all the Directors for the financial year under review. The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement.

## **12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year, 4(four) meetings of the Board of Directors were held on the following dates :

**April 19, 2023, August 9, 2023, November 1, 2023 and January 30, 2024.**

The details of the meeting forms part of Corporate Governance Report.

## **13. VIGIL & WHISTLE BLOWER MECHANISM AND POSH POLICY:**

The Company has duly formulated a Vigil Mechanism / Whistle Blower policy as a part of the Code of Conduct for Directors and Senior Management. Each year, necessary affirmation of compliance is made and the same is informed to the Audit Committee/Board.

The said “Vigil mechanism” is hosted on the website of the Company under the head of “whistle blower mechanism”. The mechanism has necessary provisions relating to reporting the complaint of unethical /improper conduct to the Chairman of the Audit Committee and action suitable steps to investigate, safeguarding measures of the “whistle blower(s)”.

During the financial year under review, no complaints or alerts were received from any of the stakeholders that are reportable to the Chairman of the Audit Committee.

#### 14. AUDIT COMMITTEE:

An Audit Committee of the Board of Directors is in existence in accordance with the provisions of section 177 of the Companies Act, 2013. For matters relating to constitution, meetings and functions of the Committee, kindly refer to Corporate Governance Report forming part of this Annual Report.

#### 15. NOMINATION AND REMUNERATION POLICY:

A Nomination and Remuneration Committee of the Board of Directors is in existence in accordance with the provisions of section 178 of the Companies Act, 2013. For matters relating to constitution, meetings and policy of the Committee, kindly refer to Corporate Governance Report forming part of this Annual Report.

#### 16. 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. The Company has a Risk Management Policy in place.

#### 17. 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 by the Company. No investment in securities was made by the Company.

#### 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the financial year under review, all the contracts or arrangements with Related Parties are at arm’s length basis and in ordinary course of business.

During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

#### 19. 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 31<sup>st</sup> March, 2024. The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure 2”. 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. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/ Corporate Office address or by email to [citadel@marathonrealty.com](mailto:citadel@marathonrealty.com).

#### 20. DISCLOSURE RELATED TO EMPLOYEE STOCK OPTIONS PLAN:

During the financial year under review, the Company has neither approved nor granted any Stock Options under any Plan.

#### 21. STATUTORY AUDITORS AND AUDITORS REPORT:

M/s Bipin B Shah & Co. (Firm Reg. No. 101511W) had been re-appointed as Statutory Auditors of the Company for the second term of 5 years at the 60th Annual General Meeting held on September 29, 2020.

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

#### 22. DETAILS OF FRAUD REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

#### 23. MERGER/AMALGAMATION:

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

**24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) /COMMITMENT TOWARDS SUSTAINABILITY WHILE UNDERTAKING PROJECTS:**

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

**25. 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 had appointed M/s. Nitin Joshi, Practicing Company Secretary (Membership No: FCS No. 3137 and CP No. 1884) as Secretarial Auditor of the Company on April 19, 2023 for FY 2023-24. However, due to multiple work assignments undertaken by M/s. Nitin Joshi, he is facing paucity of time to complete the secretarial audit of the Company. He has expressed his desire to discontinue the secretarial audit assignment of the Company due to overload of work, time constraints and other commitments.

Subsequently, the Company has appointed M/s. AUS and Co., Company Secretaries (Membership no.: A26485, C.P. No.: 18482) as Secretarial Auditor of the Company with effect from 30<sup>th</sup> May, 2024 for FY 2023-24. M/s. Nitin Joshi does not express any objection for allocation of secretarial audit assignment of the Company to M/s. AUS and Co.

**Secretarial Audit:**

The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as 'Annexure – 1' forming part of this Board's Report. The secretarial auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion. However, there were two minor observations related to compliance of appointment of Company Secretary and delayed filing of some e-forms with Ministry of Corporate Affairs (MCA).

In response to the first observation, the Company had provided justification to the Stock exchange for varied compliance with respect to the appointment of Company Secretary of the Company. As on the date of this Report, no further query was raised by the Stock Exchange. Also, no penalty was levied by the Exchanges. In response to the second observation, the Company filed all the e-forms in question along with additional fees for late filing with the MCA. No penalty was levied by MCA.

The Management of the Company assures the Shareholders of the Company that, the Company is Compliant with all the Statutory provisions applicable to the Company as on the date of this report.

**26. 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.

**27. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE :**

The particulars of Associates and Joint Venture have been disclosed in the Notes to the Financial Statement of the Company. During the financial year under review, Company does not have any Subsidiary Company. During the financial year under review, no Company have ceased or become joint venture, subsidiary, or associate company of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's joint venture in Form AOC-1 forms part of financial statements.

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

**29. 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.

**30. DIRECTOR'S RESPONSIBILITY STATEMENT:**

**Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:**

- i. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there were no material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;

- iii. the Directors have taken proper and sufficient care 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;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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.

There were no foreign exchange earnings and outgo during the financial year under review.

**32. ANNUAL RETURN:**

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2024 on its website at [www.citadelrealty.in](http://www.citadelrealty.in).

**33. 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.

**34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There were no valuations done for the purposes of one time settlement and for obtaining any loan from the Banks/Financial Institutions.

**36. 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 Director's 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.

1. Audit Committee,
2. Nomination and Remuneration Committee and
3. 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 the Corporate Governance report for the financial year ended 31st March, 2024.

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

The Marathon group has 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 financial year under review, no complaints were received.

**CREDIT RATING:**

There is no change in the credit rating and the same is disclosed in the Corporate Governance Report forming part of this Annual Report.

**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 complied with by the Company.

**LISTING FEE:**

The Annual Listing Fee for the Financial Year 2023-24 has been duly paid within the stipulated time frame to BSE Limited.

**DEMATERIALIZATION OF SHARES:**

Details of shares of the Company held in demat as well as in physical mode as on 31<sup>st</sup> March, 2024 are as under:

<b>Particulars</b>	<b>Number of shares</b>	<b>% of Total Issued Capital</b>
Shares held in dematerialized form in CDSL	996402	12.63
Shares held in dematerialized form in NSDL	6378083	80.81
Physical Shares	517713	06.56
<b>Total No. of shares</b>	<b>7892198</b>	<b>100</b>

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 w.e.f. 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.

**37. ACKNOWLEDGMENT**

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

**Regd. Office:**

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

**On behalf of the Board of Directors**

**Nilesh Dand**  
Executive Director,  
CEO & CFO  
DIN: 00199785

**Chetan Shah**  
Director  
DIN: 00135296

Dated: August 13, 2024  
Place : Mumbai

## Annexure 1

**Form No. MR 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Citadel Realty And 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 my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (Audit period) 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 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021: Not Applicable to the Company during the Audit Period;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable to the Company during the Audit Period;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the Company during the Audit Period;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: Not Applicable to the Company during the Audit Period; and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].

(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:

- i. Maharashtra Ownership Flats (Regulation and Promotion of Constructions, Sales, Management Transfer) Act, 1963;
- ii. Maharashtra Regional And Town Planning, 1966;
- iii. Maharashtra Apartment Ownership Act, 1970;
- iv. Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996;
- v. Real Estate (Regulation and Development) Act, 2016; and
- vi. Development Control and Promotion Regulations, 2034.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

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, Standards, etc. mentioned above except to the extent of observations as mentioned below:

- i. The process for appointment of company secretary is varied from the provisions of the Companies Act, 2013 and SEBI (LODR).
- ii. The company, during the year under review, has delayed in filing some statutory forms to the Ministry of Corporate Affairs:

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 and Committees 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.

**I further report that** during the audit period the company does not have any events / actions having a major bearing on the company's affairs in pursuance of laws, rules, regulations, guidelines, standards, etc. referred to above.

For **AUS & Co.**  
Company Secretaries

**Amit Uttam Surase**  
Proprietor  
Membership No. 26485  
C.P. No. 18482

Place: Kalyan  
Date: 13/08/2024

Peer Review No.: 4507/2023  
UDIN: A026485F000922105

To,  
The Members,  
CITADEL REALTY AND DEVELOPERS LIMITED

Our Secretarial Audit Report for the Financial Year ended March 31, 2024, of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

7. 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.

8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **AUS & Co.**  
Company Secretaries

**Amit Uttam Surase**  
Proprietor  
Membership No. 26485  
C.P. No. 18482

Place: Kalyan  
Date: 13/08/2024

Peer Review No.: 4507/2023  
UDIN: A026485F000922105

## Annexure 2

## 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	—	N/A
	2	Mr. Nilesh Dand	Executive Director, CEO & CFO	—	N/A
	4	Mrs. Sonal M. Shah	Non- Executive Director	—	N/A
	5	Mr. Chetan R. Shah	Non Executive Director	—	N/A
	6	Mr. Devendra Shrimankar	Non Executive Independent Director	—	N/A
	7	Late Mr. S. Ramamurthi	Executive Director and CFO	—	N/A
	8	Mr. Kiran Bangera	Company Secretary (upto April 19, 2023)	—	N/A
	9	Mr. Yogesh Patole	Company Secretary (from June 8, 2023)	—	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

**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 in a transparent manner. 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 forms 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 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 5(Five) Directors on the Board of the Company as on 31<sup>st</sup> March, 2024. The Board of Directors comprises of 1(One) Executive Director and 4(Four) Non-Executive Directors out of which 2(Two) are Independent Directors and 2(Two) are Non-Independent Directors. The Board is headed by Mr. Veeraraghavan Ranganathan, Chairperson & Non-Executive Independent Director.

As on 31<sup>st</sup> March, 2024, the Board comprises of Mr. Veeraraghavan Ranganathan (Chairperson & Non-Executive Independent Director), Mr. Chetan Ramniklal Shah (Non-Executive - Non Independent Director), Mrs. Sonal Mayur Shah (Non- Executive - Non Independent Director), Mr. Devendra Jashwantrai Shrimanker (Non-Executive - Independent Director), Mr. Veeraraghavan Ranganathan (Chairperson & Non-Executive Independent Director) and Mr. Nilesh Dhankumar Dand (Executive Director, CEO & 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 31<sup>st</sup> March, 2024) 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	Name of the Company	Category of Directorship held
Mr. Veeraraghavan Ranganathan	Chairperson & Non-Executive Independent Director	1	1	Nil	Emmessar Biotech & Nutrition Ltd.	Non-Executive - Independent Director
Mr. Chetan Ramniklal Shah	Non-Executive Non Independent Director	19	3	Nil	Marathon Nextgen Realty Ltd.	Executive Director, Chairman & Managing Director
Mrs. Sonal Mayur Shah	Non-Executive Non Independent Director	3	Nil	Nil	NA	NA
Mr. Devendra Jashwantrai Shrimanker	Non-Executive Independent Director	3	3	1	1. Pentokey Organy (India) Ltd. 2. Aarvi Encon Limited	1. Non-Executive - Independent Director 2. Non-Executive - Independent Director
Mr. Nilesh Dhankumar Dand	Executive Director CEO & CFO	5	Nil	Nil	NA	NA

Notes: 1. Mr. Parmeet Shah was appointed as a Whole Time Director on the Board of the Company w.e.f. May 9, 2024.

2. Ms. Yamini Shah was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company w.e.f. August 13, 2024. Post her appointment there are 2 (two) women Directors on the Board of the Company

**b. Details relating to the Board Meetings held during the Financial Year 2023-2024 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:

**April 19, 2023, August 9, 2023, November 1, 2023 and January 30, 2024**

**Attendance:**

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (22.09.2023)
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	3	3	Yes
6.	Mr. Nilesh Dhankumar Dand	4	4	Yes

**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
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Except the above, none of the other Directors is related to each other as on March 31, 2024.

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

Mrs. Sonal Shah holds 2,70,000 equity shares in the Company. Other than Mrs. Sonal Shah, none of the Non-Executive Directors holds any equity shares of the Company as of 31st March, 2024.

**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. Matrix representing the skill/expertise/competence of the Board of Directors in the context of the business of the Company:**

**i. Core competencies / expertise identified by NRC:**

Governance	Experience in developing and continuing the governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Strategy and Planning	Understanding of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Advisory	Updates and adaptation of strategies relating to Construction, Designing, Financing, Tax-planning, Customer relations and their Satisfaction.

**ii. Mapping of core competencies:**

Director	Governance	Strategy and Planning	Advisory
Mr. Chetan R. Shah	✓	✓	✓
Mr. Veeraraghavan Ranganathan	✓	✓	✓
Mr. Sundaram Ramamurthi	✓	✓	✓
Mrs. Sonal Mayur Shah	✓	✓	✓
Mr. Nilesh Dhankumar Dand	✓	✓	✓
Mr. Devendra Jashwantrai Shrimanker	✓	✓	✓
Mr. Parmeet M. Shah	✓	✓	✓
Ms. Yamini Anish Shah	✓		✓

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 for change in Board of Directors and reason (if any) –**

Mr. Sundaram Ramamurthi (DIN: 00135602), Executive Director and CEO of the Company ceased to be a member on the Board of Directors of the Company w.e.f. Tuesday, November 28, 2023 on account of his sudden and sad demise on the said date.

The Board upon recommendation of Nomination and Remuneration Committee at its meeting held on January 30, 2024, has approved the appointment of Mr. Nilesh Dand, as CEO of the Company. Subsequent to such appointment, Mr. Nilesh Dand, Executive Director & CFO of the Company, was re-designated as Executive Director, CEO & CFO of the Company w.e.f. from January 30, 2024.

**i. Details of Directors to be appointed or re-appointed at the upcoming Annual General Meeting**

Pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with Article 116 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Nilesh Dhankumar Dand (DIN: 00199785), Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

**Mr. Nilesh Dhankumar Dand (DIN: 00199785):**

**Brief Profile**

Mr. Nilesh Dand, a qualified Chartered Accountant has been part of the Marathon Group for more than 16 years and is well versed and trained in the field of finance, administration & accountancy. Presently he heads the Corporate Finance Department of Marathon Group and is Executive Director, Chief Executive Officer and Chief Financial Officer of the Company.

**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Audit Committee are in conformity with the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprised of the following Members as on 31<sup>st</sup> March, 2024:

1.	Mr. Veeraraghavan Ranganathan	Chairman (Non-Executive Independent Director)
2.	Mr. Devendra Jashwantraai Shrimanker	Member (Non-Executive Independent Director)
3.	Mr. Nilesh Dand	Member (Executive Director, CEO & CFO)

Note: Due to the sad demise of Mr. Sundaram Ramamurthi, Executive Director and CEO of the Company, the Audit Committee has been reconstituted by inducting Mr. Nilesh Dand (DIN:00199785), Executive Director of the Company as a member of the Audit Committee w.e.f. January 30, 2024.

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. Meetings and Attendance:**

Four Audit Committee Meetings were held during the year under review. The dates on which the meetings held are as follows: **April 19, 2023, August 9, 2023, November 1, 2023 and January 30, 2024**

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)	3	3
4.	Mr. Nilesh Dand **	Member (Executive Director, CEO & CFO)	1	1

\* Expired on 20th November, 2024.

\*\* Appointed w.e.f. 30th January, 2024.

**4. Nomination & Remuneration Committee:**

The Board of Directors has constituted a Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprised of the following Directors as on 31<sup>st</sup> March, 2024:

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 & Non Independent Director)

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

**A. Meetings and Attendance:**

During the financial year under review, two Meetings of the Committee was held on **August 9, 2023** and **January 30, 2024**

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)	2	2
2.	Mr. Veeraraghavan Ranganathan	Member (Non-Executive Independent Director)	2	2
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)	2	2

**B. 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 2023-24, payable to 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 attending the Independent Directors meeting separately. All the payment made in this regard are within the limit prescribed under the Companies Act, 2013.



**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 2023-24 :

Sr. No.	Name of the Director	Sitting fees paid (Rs. in Lakh)
1.	Mr. Devendra Jashwantra Shrimanker	2.00
2.	Mr. Nilesh Dhankumar Dand	1.10
3.	Mrs. Sonal Mayur Shah	1.00
4.	Mr. Sundaram Ramamurthi	1.30
5.	Mr. Veeraraghavan Ranganathan	2.10
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprised of the following Directors as on 31<sup>st</sup> March, 2024:

1.	Mr. Veeraraghavan Ranganathan	Chairman (Non-Executive Independent Director)
2.	Mr. Nilesh Dhankumar Dand	Member (Executive Director, CEO & CFO)
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)

Note: Due to the sad demise of Mr. Sundaram Ramamurthi, Executive Director and CEO of the Company, the Stakeholder Relationship Committee has been reconstituted by inducting Mrs. Sonal Mayur Shah (DIN:00199734), Non Executive & Non Independent Director of the Company as a member of the Audit Committee w.e.f. January 30, 2024.

The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

**A. Meetings and Attendance:**

During the year under review, one Meeting of the Committee was held on August 09, 2023.

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	1	1
2.	Mr. Nilesh Dhankumar Dand	Executive Director, CEO & CFO	1	1
3.	Mr. Sundaram Ramamurthi	Executive Director and CEO	1	1

**B. 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, 2024.

There are no pending cases of share transfer as on 31st March, 2024.

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company for assisting and handling investor grievances viz. Company Secretary of the Company is - Tel. No. 91-22-67248484.

**7. Independent Directors:****Meeting of Independent Directors:**

The Company's Independent Directors met on March 18, 2024 without the presence of Executive Directors or members of the Management. All the Independent Directors attended the Meeting. At the meeting held on March 18, 2024, 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
63 <sup>rd</sup> AGM (FY 2022-23)	22nd September, 2023 at 03.00 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue. The Registered office of the Company was deemed venue.	NIL
62 <sup>nd</sup> AGM (FY 2021-22)	26th September, 2022 at 03.00 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue. The Registered office of the Company was deemed venue.	<ol style="list-style-type: none"> <li>1. Approval of enhanced limit-RPT with Marathon Realty Pvt Ltd.</li> <li>2. Approval of enhanced limit-RPT with Shree Swami Samrath Builders and Developers.</li> <li>3. Approval of enhanced limit-RPT with Fibre Box Bombay Pvt Ltd</li> <li>4. Approval of existing RPT as per amendment made in Reg.23(8) of SEBI (LODR) Regulations</li> </ol>
61 <sup>st</sup> 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. The Registered office of the Company was deemed venue.	Nil

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

During the financial year ended 31st March, 2024, no Postal Ballot was conducted.

**9. Means of Communications:****A. Financial Results:**

The quarterly, half yearly and annual financial results of the Company 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:

All the official news releases and presentations on significant developments in the Company, if any are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

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

During the Financial Year 2023-2024, 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

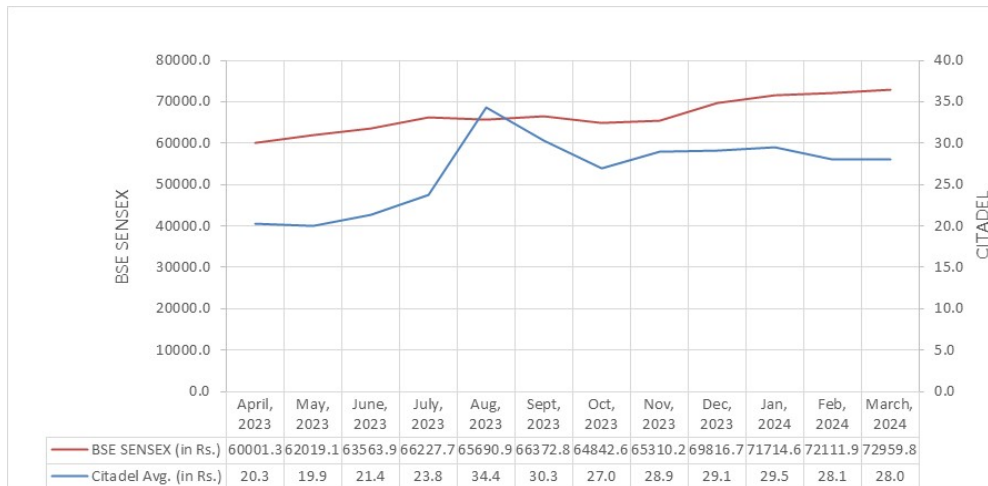
The Equity shares of the Company were listed on BSE Limited on 20<sup>th</sup> January, 1961.

<b>A. Annual General Meeting</b>	
- Date and Time	: Friday, September 20, 2024 at 11:00 a.m.
- Venue	: Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") The Registered office of the Company was deemed venue.
<b>B. Financial Year</b>	: 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
<b>C. Dividend payment date, If any</b>	: NA
<b>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</b>	: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company has paid the listing fees to the Stock Exchange within the prescribed time frame.
<b>E. Security/Stock Code / Symbol</b>	
ISIN	: INE906D01014
Security/Stock Code for BSE	: 502445

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

Month	BSE	
	High (in Rs.)	Low (in Rs.)
April, 2023	21.97	18.67
May, 2023	21.86	18.02
June, 2023	24.04	18.75
July, 2023	28.68	18.91
August, 2023	40.66	28.10
September, 2023	33.00	27.61

Month	BSE	
	High (in Rs.)	Low (in Rs.)
October, 2023	29.39	24.62
November, 2023	33.80	24.07
December, 2023	32.00	26.21
January, 2024	33.19	25.75
February, 2024	30.95	25.18
March, 2024	31.95	24.01

**G. Performance in comparison to broad-based indices such as BSE Sensex (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 financial year under review.

**I. Registrar and Share Transfer Agent (RTA):**

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 Transfer System:**

Bigshare Services Pvt. Ltd is the Registrar and Share Transfer Agent of the Company. Registrar and Share Transfer Agent carry out share transfer activities. Share transfers are processed and the share certificates duly endorsed are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respect. The Company obtains from a Practicing Company Secretary a yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the compliance certificate with the Stock Exchanges where the shares of the Company are listed. As mandated by SEBI, shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

**K. Shareholding Pattern, etc.****i. Distribution of Shareholding as on 31<sup>st</sup> March, 2024 :**

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 - 500	3135	78.30	435299	5.51
501 - 1000	479	11.96	370738	4.70
1001- 2000	200	4.99	293263	3.71
2001 - 3000	51	1.27	127945	1.62
3001 - 4000	37	0.92	131666	1.67
4001 - 5000	24	0.60	111018	1.41
5001 - 10000	43	1.07	297482	3.77
10001 & Above	35	0.87	6124787	77.60
<b>Total</b>	<b>4004</b>	<b>100.00</b>	<b>7892198</b>	<b>100.00</b>

**ii. Shareholding pattern as on 31<sup>st</sup> March, 2024 :**

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group(A)</b>	<b>4</b>	<b>51,24,962</b>	<b>64.94</b>
<b>(B)</b>	<b>Public Shareholding</b>			
<b>(1)</b>	<b>Institutions</b>			
(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
	<b>Sub Total (B) (1)</b>	<b>6</b>	<b>2484</b>	<b>0.03</b>
<b>(2)</b>	<b>Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Sub Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non-Institutions</b>			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	3772	1841042	23.33
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	12	429468	5.44
(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. Non Resident Indians (NRIs)	21	8263	0.10
	ii. Trusts	1	66	0.00
	v. Clearing Members	8	6413	0.08
	vi. Bodies Corporate	28	10645	0.13
	vii. HUF	78	468855	5.94
	<b>Sub Total (B) (3)</b>	<b>3920</b>	<b>2764752</b>	<b>35.03</b>
	<b>Total Public Shareholding (B) =(B)(1) + (B)(2)+(B)(3)</b>	<b>3926</b>	<b>2767236</b>	<b>35.06</b>
	<b>Total (A) + (B)</b>	<b>3930</b>	<b>7892198</b>	<b>100</b>
<b>(C)</b>	<b>Non Promoter - Non Public</b>			
(1)	Shares Underlying DRs	Nil	Nil	Nil
(2)	Shares Held By Employee Trust	Nil	Nil	Nil
	<b>Grand Total (A)+(B)+(C)</b>	<b>3930</b>	<b>7892198</b>	<b>100</b>

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 19<sup>th</sup> 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, 73,74,485 equity shares representing 93.44% are in dematerialized form. There are no shares in the Suspense Account.

**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 15<sup>th</sup> 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 2023-24, 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 2023-24 the Company did not raise funds through preferential allotment or qualified institutional placement.

**I. A certificate has been received from M/s. AUS & Co., Practicing Company Secretaries, 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 as “Annexure 3” to this report.

**J.** During the Financial Year 2023-24, 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 appropriate notes in notes to accounts forming part of this Annual report.

**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 31<sup>st</sup> March, 2024, 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 auditors’ report on the financial statements of the Company for the Financial Year 2023-24 are unmodified.

**C. Reporting of internal auditor**

The Internal Auditor directly reports to the Audit Committee.

**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, wherever applicable, 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 of SEBI Listing Regulations.

**3) Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management have been received.**

**For and on behalf of the Board of Directors**

Dated: August 13, 2024

Place : Mumbai

**Nilesh Dand**  
Executive Director,  
CEO & CFO  
DIN: 00199785

**Chetan Shah**  
Director  
DIN: 00135296

## ANNEXURE 1

**Compliance Certificate By Chief Executive Officer (CEO) & Chief Financial Officer (CFO)**  
**Pursuant to Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

To,  
The Board of Directors,

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

- a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and based on my 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) I further state that to the best of my 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) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) I 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**

Sd/-  
**Nilesh Dhankumar Dand**  
 Executive Director, CEO & CFO  
 DIN: 00199785

Date : 09/05/2024  
 Place : Mumbai

## ANNEXURE 2

**AUS & CO.**  
 COMPANY SECRETARIES  
 B-703, VRINDAVAN GARDEN, NEAR K M AGARWAL  
 COLLEGE, KALYAN 421301  
 Ph. No. 8451919293/9773465691 Email Id:  
 ausadvisory@gmail.com

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance, by Citadel Realty and Developers Limited (“the company”), for the financial year ended March 31, 2024, as prescribed in the relevant provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the management. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the Financial Year ended on March 31, 2024.

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.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **AUS & Co.**  
 Company Secretaries

**Amit Uttam Surase**  
 Proprietor  
 Membership No. 26485  
 C.P. No. 18482

Place: Kalyan  
 Date: 13/08/2024

Peer Review No.: 4507/2023  
 UDIN: A026485F000922105



**ANNEXURE 3****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations")*

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

Citadel Realty And Developers Limited (CIN: L21010MH1960PLC011764), is a Company incorporated under the provisions of the erstwhile Companies Act, 1956 ("the Company") whose equity shares are listed on the BSE Limited (BSE). The Company has approached us for issuance of certificate under Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination of disclosures and declarations received from the Directors of the Company and/or according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for Financial Year 2023-2024, none of the Directors on the Board of the Company as on 31st March, 2024 as stated below, 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 Statutory Authority:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Chetan Ramniklal Shah	00135296	14/01/2010
2	Nilesh Dhankumar Dand	00199785	29/03/2007
3	Veeraraghavan Ranganathan	00269682	07/02/2014
4	Sonal Mayur Shah	00199734	25/03/2015
5	Devendra Jashwantraai Shrimanker	00385083	29/05/2017
6	Parmeet Mayur Shah	03362384	30/05/2024

Ensuring the eligibility 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.

For **AUS & Co.**  
Company Secretaries

**Amit Uttam Surase**  
Proprietor  
Membership No. 26485  
C.P. No. 18482  
Peer Review No.: 4507/2023  
UDIN: A026485F000922105

Place: Kalyan  
Date: 13/08/2024

## 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, 2024.

### GLOBAL ECONOMY OVERVIEW

Amid wretched conditions marked by concerns of persistently high inflation rates, disruptions caused by the Russia-Ukraine conflict in the second half of the previous financial year, outbreak of the Israel-Palestine conflict, high interest-rate surge, global economy defied expectations evading significant downturn and moved slowly and steadily. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (WEO, IMF). The patient approach by the central banks played out well as major economies made significant progress towards taming inflation while avoiding hard landing. Global supply chain showed remarkable resilience as commodity and energy prices remained range bound. The global economy grew at 3.1% in CY23 according to International Monetary Fund (IMF) exceeding its expectation of 2.8% for the year. IMF expects growth momentum to continue and global GDP to grow at 3.2% in both CY24 and CY25. The year 2024 is the year of elections in many countries. While Indian general elections have already concluded with a mandate for continuity, several other important countries including major economies like US, will be holding elections in 2024. Outcomes of these elections can significantly alter geopolitical equations in the global economy.

### INDIAN ECONOMY OVERVIEW

India stood out with GDP growth significantly surpassing expectations while retaining the tag of fastest growing major economy. The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties and headwinds, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure. Indian economy is projected to grow at 6.5% - 7% in FY 25. Strong growth in India is supported by robust domestic demand and growth in the manufacturing and services sectors. Inflation Rate likely to decline from 5.4% in FY 2024-25 to 4.5% in FY 25. Capital expenditure for FY 2023-24 stands at 3% of GDP, indicating the Government's commitment to invest in the country's growth. However, Indian economy still faces a major challenge emanating from external environment and geopolitical fragmentation, as India is reliant on its trade partners for its energy and commodity needs (Sources : Economics Survey, Deloitte Insights, Press Information Bureau (PIB), GOI, etc.)

### INDIAN REAL ESTATE SECTOR REVIEW

India's real estate market saw a surge in Q2 2024, attracting USD 2.77 billion in investments, according to Cushman & Wakefield. This boosted H1 2024 investments to a record USD 3.9 billion, a 39% year-on-year increase. The growth, led by infrastructure-related sectors, reflects strong investor confidence and robust market demand.

A recent report by the Confederation of Real Estate Developers' Association (CREDAI) states the real estate sector is expected to touch the market size of \$1.3 trillion (13.8% of projected GDP) by FY 2034 and \$5.17 trillion (17.5% of projected GDP) by 2047. Organized retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023. The Government has allowed FDI of up to 100% for townships and settlements development projects. The realtors' association CREDAI has welcomed the new framework for Small and Medium Real Estate Investment Trusts (SM REITs), stating that it will enhance the flow of funds into the Indian real estate market.

Government's recent budget announcements, reflects a comprehensive approach to fostering growth in the real estate sector. In her Budget speech, Finance Minister Mrs. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crore more houses to the flagship scheme PMAY-U. The government's decision to allocate 10 lakh crore under the PMAY Urban Scheme, targeting 3 crore houses and key focus on rationalising stamp duty for Home buyers especially for women, underscores a robust vision for urban development and will help homebuyers would save the significant amounts, making home ownership more accessible. At macro level sustained infrastructure impetus, reflected in the 11.11 lakh crore Capex allocation. All these would create a multiplier impact and significant boost in the overall housing sector.

The government's continued focus on infrastructure development, affordable housing, and sustainable urbanization is commendable. Additionally, the Government's plan to build two crore more houses in the next five years is a big step to help low and middle-income people in India find homes. Furthermore, relaxation of regulatory provisions is a positive step toward improving the ease of doing business in the real estate sector.

Digitizing land records, GIS mapping, and urban housing initiatives, alongside workforce skilling, will boost the real estate sector. Due to evolving consumer dynamics and a surge in projects with enhanced built-up experiences coupled with expanding technology adoption and priority to sustainability, the desire for homeownership remains undeterred among consumers, as residential sales continue to crack previous highs. The commercial segment has also grown steadily, powered by domestic demand, and increasing investor confidence in the Indian market. Significant infrastructure investments and simplified FDI rules will drive private investment, fostering economic growth and stability.

Additionally, sustainability gained momentum through the government's push for clean energy, may also be reflected in the real estate sector. All in all, the focus on infrastructure development will directly or indirectly have a positive impact on the real estate sector too.

## OPPORTUNITIES & THREATS

### OPPORTUNITIES:

Conventionally, getting permission/approvals for construction of building in general has been a very lengthy and cumbersome process which thwarts the efforts made by the government for ease of doing business. Government measures through policy intervention and growing thrust on digitization & technology adoption are moves in right direction. Initiatives taken in India over the years to reduce procedures, cost and time involved in obtaining construction permission like On line Building Permission System (OBPS), fast-track approval system for issuing building permits by BMC, have been paving the way for ease of doing business and achieving Investors' confidence. There has been a significant rise in digital launches, virtual property events, online listing and viewing, data analytics, cloud-based services. All these initiatives have the potential to achieve the targets set for Real Estate sector growth.

Government's recent budget announcement and continued focus on infrastructure development, affordable housing, and sustainable urbanization reflects a comprehensive approach to fostering growth in the real estate sector. Affordable housing has emerged as the most preferred segment due to its unique feature of providing homes with amenities offered at reasonable prices. The Company is into development of 'Affordable Housing' segment under SRA scheme and receiving good response in this segment. Digitizing land records, GIS mapping, and urban housing initiatives, alongside workforce skilling, will boost the real estate sector.

Your Company continues to capitalize on the market opportunities by leveraging its key strengths viz. successful track record of quality execution of projects, In-house design & contemporary Architecture, Brand reputation, Significant leveraging opportunity with conservative approach towards Debt practices, digitization coupled with transparency and business ethics.

### THREATS & CHALLENGES:

The real estate sector's susceptibility to supply chain disruptions remains a significant hurdle in 2024. Any disturbance in the availability or cost of construction materials can lead to project delays and increased construction costs. Proactive risk management, diversified supply sources, and innovative solutions are essential for maintaining a resilient supply chain. The real estate market of 2024 is not exempt from the unpredictable nature of global economies. Economic uncertainties, geopolitical tensions, and market fluctuations create an environment demanding foresight and adaptability from industry professionals. Strategies that once sufficed may now require constant reassessment, making agility a key attribute for navigating dynamic market trends. The looming spectre of increasing interest rates casts a shadow over the real estate industry in 2024. Higher borrowing costs impact homebuyers and developers alike, introducing a potential stumbling block to the momentum of the real estate market. Innovative financial instruments and solutions must be explored to mitigate the impact of rising interest rates and ensure continued market viability.

Further, Frequent changes in real estate regulations at various levels create an environment of uncertainty. Staying informed and maintaining a proactive approach to compliance is crucial. Political uncertainties and changes in government policies can significantly impact the real estate market. Economic downturns, recessions, or financial crises can lead to reduced consumer spending, making it challenging for real estate professionals to sell properties and secure financing. Changing demographics, including an aging population and shifting lifestyle preferences among younger generations, present challenges. Affordability remains a persistent issue in the real estate market, particularly in urban areas. The widening gap between property prices and income growth poses a significant challenge.

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 have huge documentation process.
2. The slowdown in project execution activity, is expected to limit the overall decline in net cash flows.
3. Implementation of a single window clearance mechanism for approvals would take time in minimizing the time schedule for completing projects.
4. Challenges with Regulatory environment
5. Increased cost of manpower and critical inputs
6. Delays in project approvals
7. Economic slowdown in India
8. Escalation of geo-political tensions exposing vulnerabilities of supply chain
9. Sharp increase in home prices impacting affordability

We closely monitor potential challenges which can impact the upward trajectory of the industry. Our strong management team in consultation with the Board takes mitigating actions in light of such challenges.

### OUTLOOK

The Indian real estate sector has shown significant growth in recent years. While 2023 was the year with the highest number of new project announcements in the last decade, the first quarter of 2024 surpassed almost all records of the previous year. In 2024, the residential real estate market is expecting a strong influx of new launches, with an estimated range of 280,000-290,000 units, as per a report. This has set a good path

for 2024, which shows that the sector is not only rising but also promising further growth in the coming years. India's real estate market has traditionally been one of the key drivers of economic growth, contributing significantly to the country's GDP. Despite facing headwinds in recent years, like liquidity crunch, regulatory reforms, and the COVID-19 pandemic, the sector has shown resilience and adaptability. In 2023, the market witnessed a gradual recovery, fueled by pent-up demand, favourable government policies, and increased digital adoption across the industry.

The Indian real estate market is not limited to catering to the local demand, but also seen as a global investment opportunity. NRIs, in particular, are actively participating in the market, not just as investors, but as a way to stay connected with their motherland. As of the fiscal year 2019-2020, NRIs accounted for about 10% of the total investments in the market. This figure has now grown to about 15% and is projected to be at 20% by the end of the year 2025. This is a clear indication of the market's global appeal and the trust it has garnered from the NRI community.

The upward trend in the Indian real estate sector is not a result of random factors but a testament to its resilience. Despite the sustained depreciation of Indian rupee and the challenges posed by global economic conditions, the sector has maintained a steady increase in rental yield. This, coupled with favourable economic policies and an emotional connection with the home country, has fuelled the sector's growth, instilling confidence in its stability and potential for further growth.

Traditionally, commercial properties have been preferred for investment due to their superior returns and minimal maintenance demands. However, a notable upswing in the rental yield of residential properties over the last two years, along with their cost-effectiveness, has tipped the scales in their favour. Given the rapid escalation in prices, there is a prevailing anticipation that residential properties will outperform their commercial counterparts in terms of capital appreciation.

India's promise of affordable housing remains solid with effective government initiatives and programs. These steps help the sector a lot, as over 50% of Indian household savings are invested in real estate. The Reserve Bank of India (RBI) continues to maintain a policy rate status quo, thus fueling high growth in the housing sector. The further continuation of this stability is expected to increase the demand for housing even more.

In conclusion, there is a pronounced resurgence in construction activity post-COVID, channeling renewed momentum into the real estate market. With the middle-income segment of people aspiring for an upscale lifestyle, home prices will continue to grow in India for a stable future. As projects witness an uptick and new launches approach completion, the market is poised for a recalibration and stability in property prices. The confluence of market dynamics, government initiatives, and evolving homebuyer preferences sets the stage for a thriving real estate landscape in 2024, making it not just promising but also a year full of potential for homeownership.

#### **RISK MITIGATION MEASURES:**

1. While global interests are very much intertwined with the countries at war, conflicts are contained within these countries. Escalation if any will lead to volatility in commodity and energy prices. However, if the past is any indication, such volatility would not last long. Long construction cycle allows flexibility to manage impact of commodity price inflation in an effective manner. Moreover, India's real estate supply chain is completely local with only high-speed elevators being imported. Thus, impact of disruption of global supply chain on the business will not be material. As an ongoing effort, we keep diversifying our sourcing which helps us address such events.
2. We have our ear to the ground to keep a tab on evolving trends in the economy & industry and have flexibility to adjust timing and sizing of our new launches to respond to changing dynamics, which should help us address any adverse impact on our performance to a large extent.
3. Our company with strong brand resonance with customers and exceptional execution capability will continue to be a significant beneficiary of consolidation and gain market share. Devoid of customer advances and formal credit, a large number of unbranded developers have vacated the space leading to market share gains for branded developers.
4. Proactive risk management, diversified supply sources, and innovative solutions have helped us to maintain a resilient supply chain.
5. Compliance with green building standards and sustainable practices is not just a choice but a necessity. This shift towards sustainability may entail increased project costs, but it presents an opportunity for the Company to embrace innovative and environmentally conscious practices.
6. Having established robust regulatory monitoring systems and adapting swiftly to changes have helped us to ensure compliance.
7. Despite the steep hike in interest rate in FY23, volumes continued to grow at a rapid pace with a modest price increase. Strong structural demand has continued to generate volumes for the industry. Mortgage lending has been safe haven asset class across cycle for lenders. Due to less risk to default, lenders strive for market share, leading to lagged or lower transmission of changes in policy rates. Mortgages in India are floating rate product with fixed EMI. Changes in interest rate leads to change in tenor. Given the structural demand and the lagged impact of increase in policy rates, impact will be muted except on the entry segment.
8. Maintaining financial resilience and agility in adapting to changing economic conditions have helped the Company in weathering economic downturns.

#### **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.

**FINANCIAL PERFORMANCE OVERVIEW:**

The Company's financial performance for the Financial Year under review along with Previous Financial Year's figures are given here under:

(Amount in lakh except EPS')

Particulars	STANDALONE		CONSOLIDATED	
	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2024	For the year ended 31-03-2023
Revenue from Operations	317.10	282.34	317.10	282.34
Other income	0.98	3.36	-	-
<b>Total Revenue</b>	<b>318.08</b>	<b>285.70</b>	<b>317.10</b>	<b>282.34</b>
Expenses	26.37	27.54	26.37	27.54
EBITDA	291.71	258.16	290.73	254.80
Depreciation and Amortization	-	-	-	-
EBIT	291.71	258.16	290.73	254.80
Interest and Finance charge	138.03	118.42	138.03	118.42
<b>Earning Before Tax (EBT)</b>	<b>153.68</b>	<b>139.74</b>	<b>152.70</b>	<b>136.38</b>
Less: Taxation:				
- Current Tax	39.70	9.86	39.70	9.86
- Deferred Tax	-	27.23	-	27.23
- Total tax expense from continuing operations	39.70	37.09	39.70	37.09
<b>Profit/Loss After Tax</b>	<b>113.98</b>	<b>102.65</b>	<b>113.00</b>	<b>99.29</b>
Share in the Profit of the Firm	-	-	1.72	3.01
<b>Net profit for the period</b>	<b>113.98</b>	<b>102.65</b>	<b>114.72</b>	<b>102.30</b>
Earning Per Share (Rs.)	1.44	1.30	1.45	1.30
Diluted Per Share (Rs.)	1.44	1.30	1.45	1.30

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**
**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 asset 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.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Financial Ratios	Formula	Ratios (FY 23-24)	Ratios (FY 22-23)
Debtors Turnover (days)	Net Credit Sales/Avg Accounts Receivables	-	-
Inventory Turnover	Sales/Avg Inventory	-	-
Interest Coverage Ratio	Interest Exps/EBIT	0.47	0.46
Current Ratio	Current Assets/Current Liabilities	2.00	2.10
Debt Equity Ratio	Debt/Equity	1.31	1.25
Operating Profit Margin (%)	Operating Profit/Operating Revenue	0.36	0.36
Net Profit Ratio (%)	Net Profit / Total Income	0.36	0.36

## 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.*

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**INDEPENDENT AUDITORS' REPORT**

To  
The Members of Citadel Realty and Developers Limited

**Report on the Audit of the 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 31<sup>st</sup> March 2024, 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, 2024, its Loss including Other Comprehensive Income, Statement of changes in equity and its cash flows for the period ended on that date.

**Basis for 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
  - 6. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

**For Bipin B. Shah & Co.**

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

**Proprietor**

Membership No. 013191

UDIN:- 24013191BKGUXP2534

**Place:- Mumbai****Date :- May 9, 2024**

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

does

- 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.

Name of the Statute	Nature of dues	Amount (₹. In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	VAT, Interest and Penalty	2,39,28,264	2012-13	Dy. Commissioner of Sales Tax, Appeal (III)
Income Tax Act,1961	Income Tax Liability and Interest	30,73,400	2016-17	Commissioner of Income Tax

- 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 not incurred cash losses.

- 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, Associates Company or joint venture Companies to whom the Companies Audit Report Order 2020(CARO) is applicable and hence reporting under clause 3(xxii) 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:- 24013191BKGUXP2534

**Place:- Mumbai****Date :- May 9, 2024**

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**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 31<sup>st</sup> March, 2024 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, 2024, 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:- 24013191BKGUXP2534

**Place:- Mumbai**

**Date :- May 9, 2024**

Standalone Balance Sheet as at 31<sup>st</sup> March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Financial Assets			
(i) Investments	2	76.74	75.75
(b) Deferred Tax Assets (Net)	3	152.99	168.87
(c) Income Tax Assets (Net)		5.95	-
<b>Total Non - Current Assets</b>		<b>235.68</b>	<b>244.62</b>
<b>2 Current assets</b>			
(a) Inventories	4	270.27	270.28
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	0.28	9.01
(ii) Bank Balances other than (i) above	6	5.25	5.25
(iii) Loans	7	2,952.29	2,635.20
(c) Other Current Assets	8	10.39	10.34
<b>Total Current Assets</b>		<b>3,238.48</b>	<b>2,930.08</b>
<b>Total Assets (1+2)</b>		<b>3,474.16</b>	<b>3,174.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	9	789.22	789.22
(b) Other Equity	10	412.68	298.70
<b>Total Equity</b>		<b>1,201.90</b>	<b>1,087.92</b>
<b>LIABILITIES</b>			
<b>2 Non Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	10.00	10.00
(b) Other Current Liabilities	12	646.94	681.59
<b>Total Non Current Liabilities</b>		<b>656.94</b>	<b>691.59</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,593.32	1,358.15
(ii) Other Financial Liabilities	14	5.25	5.25
(b) Current Tax Liabilities (Net)	15	-	17.73
(c) Other Current Liabilities	16	16.75	14.06
<b>Total Current Liabilities</b>		<b>1,615.32</b>	<b>1,395.19</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>3,474.16</b>	<b>3,174.70</b>
<b>See accompanying notes forming part of the standalone financial statements.</b>			

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

For and on behalf of the Board of Directors

**V. Ranganathan**  
Chairman  
(DIN:- 00269682)

**Chetan R. Shah**  
Director  
(DIN:- 00135296)

**Nilesh Dand**  
Director, CEO & CFO  
(DIN:- 00199785)

**Yogesh Patole**  
Company Secretary  
(ACS:- 48777)

**Bipin B. Shah**  
Proprietor  
Membership No. 013191

Place :- Mumbai  
Date :- 9th May, 2024

Place :- Mumbai  
Date :- 9th May, 2024

**Standalone Statement of Profit and Loss for the period ended 31<sup>st</sup> March 2024**

(Rs. in Lakhs except Earnings Per Share)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>I</b> Revenue from operations	<b>17</b>	317.10	282.34
<b>II</b> Other Income	<b>18</b>	0.98	3.36
<b>III Total Revenue (I + II)</b>		<b>318.08</b>	<b>285.70</b>
<b>IV EXPENSES</b>			
(a) Cost of construction/development, land, plots and development rights		-	-
(b) Change in inventory	<b>19</b>	-	-
(c) Finance costs	<b>20</b>	138.03	118.42
(d) Other expenses	<b>21</b>	26.37	27.54
<b>V Total Expenses (IV)</b>		<b>164.40</b>	<b>145.96</b>
<b>VI Profit before tax from continuing operations (III - V)</b>		<b>153.68</b>	<b>139.74</b>
<b>VII Tax Expense</b>			
(1) Current tax	<b>22a</b>	39.70	9.86
(2) Deferred tax	<b>22b</b>	-	27.23
<b>VIII Total tax expense from continuing operations (VII)</b>		<b>39.70</b>	<b>37.09</b>
<b>IX Profit after tax (VI - VII)</b>		<b>113.98</b>	<b>102.65</b>
<b>X Other comprehensive income</b>		-	-
<b>XI Total Other Comprehensive Income for the year (X)</b>		-	-
<b>XII Total Comprehensive income for the year (IX + XI)</b>		<b>113.98</b>	<b>102.65</b>
<b>XIII Earnings per equity share (Face Value ₹ 10)</b>			
(1) Basic	<b>23</b>	1.44	1.30
(2) Diluted	<b>23</b>	1.44	1.30

See accompanying notes forming part of the standalone financial statements.

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

**Bipin B. Shah**  
 Proprietor  
 Membership No. 013191

Place :- Mumbai  
 Date :- 9th May, 2024

For and on behalf of the Board of Directors

**V. Ranganathan**  
 Chairman  
 (DIN:- 00269682)

**Chetan R. Shah**  
 Director  
 (DIN:- 00135296)

**Nilesh Dand**  
 Director, CEO & CFO  
 (DIN:- 00199785)

**Yogesh Patole**  
 Company Secretary  
 (ACS:- 48777)

Place :- Mumbai  
 Date :- 9th May, 2024

**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2024** (Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax:	153.68	139.74
<u>Adjustment for:</u>		
Finance Cost	138.03	118.42
Interest Income	(317.10)	(282.34)
<b>Operating profit before Working Capital changes</b>	<b>(25.39)</b>	<b>(24.18)</b>
<u>Adjustments for changes in Working capital</u>		
Increase/(Decrease) in Other Non Current and Current Assets	(0.05)	4.15
(Increase)/Decrease in Other Non Current and Current Liabilities	2.69	(7.59)
<b>Cash generated from/ (used in) operations</b>	<b>(22.75)</b>	<b>(27.62)</b>
Income taxes (paid)	(47.50)	(1.97)
<b>Net Cash from / (used in) operating activities</b>	<b>(70.25)</b>	<b>(29.59)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Share of profit from Firm	(0.98)	(3.36)
Interest Income	317.10	282.34
<b>Net Cash from/(used in) investing activities</b>	<b>316.12</b>	<b>278.98</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed /(Repayment) of Long term and short term borrowings	200.53	162.20
Finance cost paid	(138.04)	(118.42)
Proceed /(Repayment) of Long term and short term Loan	(317.09)	(284.91)
<b>Net Cash from/(used in) financing activities</b>	<b>(254.60)</b>	<b>(241.13)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(8.73)</b>	<b>8.26</b>
Cash and Cash Equivalents (Opening balance)	9.01	0.75
Cash and Cash Equivalents (Closing balance)	0.28	9.01
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(8.73)</b>	<b>8.26</b>

(Rs. in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Cash in hand	0.01	0.14
Balance With Bank	0.27	8.87
	<b>0.28</b>	<b>9.01</b>

**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 B. Shah & Co.**

Chartered Accountants

(Firm's Registration No. 101511W)

**Bipin B. Shah**

Proprietor

Membership No. 013191

Place :- Mumbai

Date :- 9th May, 2024



**MARATHON**

**For and on behalf of the Board of Directors**

**V. Ranganathan**

Chairman

(DIN:- 00269682)

**Nilesh Dand**

Director, CEO & CFO

(DIN:- 00199785)

Place :- Mumbai

Date :- 9th May, 2024

**Chetan R. Shah**

Director

(DIN:- 00135296)

**Yogesh Patole**

Company Secretary

(ACS:- 48777)



**Standalone Statement of Changes in Equity**
**a) Equity Share Capital**
**(Rs. in Lakhs)**

Particulars	No. of Shares	Amount
Balance As at March 31, 2022	78,92,198	789.22
Change for the year	-	-
Balance As at March 31, 2023	78,92,198	789.22
Change for the year	-	-
Balance As at March 31, 2024	78,92,198	789.22

**b) Other Equity**
**For FY 2022-23**
**(Rs. in Lakhs)**

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i. Balance as at April 1, 2022	332.19	(136.14)	196.05
ii. Profit for the Year	-	102.65	102.65
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-
Balance as at March 31, 2023	332.19	(33.49)	298.70

**For FY 2023-24**
**(Rs. in Lakhs)**

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i. Balance as at April 1, 2023	332.19	(33.49)	298.70
ii. Profit for the Year	-	113.98	113.98
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-
Balance as at March 31, 2024	332.19	80.49	412.68

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

In terms of our report attached

**For Bipin B. Shah & Co.**

Chartered Accountants

(Firm's Registration No. 101511W)

**Bipin B. Shah**

Proprietor

Membership No. 013191

Place :- Mumbai

Date :- 9th May, 2024

**For and on behalf of the Board of Directors**
**V. Ranganathan**  
 Chairman  
 (DIN:- 00269682)

**Chetan R. Shah**  
 Director  
 (DIN:- 00135296)

**Nilesh Dand**  
 Director, CEO & CFO  
 (DIN:- 00199785)

**Yogesh Patole**  
 Company Secretary  
 (ACS:- 48777)

Place :- Mumbai

Date :- 9th May, 2024

## 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 9th May, 2024.

##### (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.

**Notes forming part of the standalone financial statements**
**Note 2 - Investments : Non-Current**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments Carried at:</b>		
<b>A) Cost</b>		
<b>Investments in Partnership Firm</b>		
Shree Swami Samarth Builders & Developers (including share of profit)	76.74	75.75
	<b>76.74</b>	<b>75.75</b>

**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, 2024	As at March 31, 2023
<b>Deferred tax assets on:</b>		
<b><u>MAT Credit Entitlement</u></b>		
(a) Carry forward unused Tax credit (MAT)	152.99	168.87
<b>Net Deferred tax assets/(liabilities)</b>	<b>152.99</b>	<b>168.87</b>

**Note 4 - Inventories**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(At lower of cost and net realizable value)</b>		
(a) Land and Plots	36.21	36.21
(b) Construction work-in-progress	234.06	234.07
<b>Total</b>	<b>270.27</b>	<b>270.28</b>

**Note 5 - Cash and Cash Equivalents**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
- In current accounts	0.27	8.87
(b) Cash in hand	0.01	0.14
<b>Total</b>	<b>0.28</b>	<b>9.01</b>

**Note 6 - Bank balances other than (Note 5) above**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Earmarked accounts</b>		
- Unclaimed dividend	5.25	5.25
<b>Total</b>	<b>5.25</b>	<b>5.25</b>

**Note 7 - Loans :- Current**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
(a) Loans to related parties [Refer Note 7.2 and 31]	2,952.29	2,635.20
<b>Total</b>	<b>2,952.29</b>	<b>2,635.20</b>

**Note 7.1:-** 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 7.2:-** The Shareholders of the company have accorded their consent to issue 13,500 Compulsorily Convertible Debentures (CCD) of ₹. 1,000 each aggregating to ₹. 135.00 Lakhs out of the Inter Corporate Deposit extended to the company by Fibre Box Bombay Private Limited. These CCD's would be converted into 4,50,000 equity shares of ₹10/- each at a premium of ₹ 20/- per equity share, on receipt of the necessary approvals from the concerned authorities.

**Note 8 - Other Current Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposit with statutory authorities under protest	9.96	9.96
(c) Prepaid Expenses	0.43	0.38
<b>Total</b>	<b>10.39</b>	<b>10.34</b>

**Note 9 - Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
<b>2,00,00,000 Equity shares of Rs. 10/- each</b> (as at 31 March 2023: 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
<b>3,00,000 0% Redeemable Preference Shares of Rs.100/-each</b> (as at 31 March 2023: 3,00,000 0% Redeemable Preference Shares of Rs.100/-each)	300.00	300.00
	<b>2,300.00</b>	<b>2,300.00</b>
<b>Issued, Subscribed and Fully Paid:</b>		
78,92,198 Equity Shares of Rs.10/- each [as at 31 March 2023 78,92,198 Equity Shares of Rs.10/- each]	789.22	789.22
<b>Total</b>	<b>789.22</b>	<b>789.22</b>

**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 ₹ 10 per share [PY: ₹ 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 ₹ 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, 2024		As at March 31, 2023	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>78,92,198</b>	<b>789.22</b>	<b>78,92,198</b>	<b>789.22</b>



Particulars	As at March 31, 2024	As at March 31, 2023
<b>By Associates company</b>		
38,41,764 equity shares of Rs. 10/- each (March 31, 2023 : 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, 2024		As at March 31, 2023	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	48.68%	38,41,764	48.68%	38,41,764
Fibre Box India Private Limited	9.42%	7,43,198	9.42%	7,43,198

## Details of shares held by promoters as at 31st March 2024

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	38,41,764	-	38,41,764	48.68%	-
2. Fibre Box India Private Limited	7,43,198	-	7,43,198	9.42%	-
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.42%	-
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.42%	-
<b>Total</b>	<b>51,24,962</b>	<b>-</b>	<b>51,24,962</b>	<b>64.94%</b>	<b>-</b>

## Details of shares held by promoters as at 31st March 2023

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	38,41,764	-	38,41,764	48.68%	-
2. Fibre Box India Private Limited	7,43,198	-	7,43,198	9.42%	-
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.42%	-
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.42%	-
<b>Total</b>	<b>51,24,962</b>	<b>-</b>	<b>51,24,962</b>	<b>64.94%</b>	<b>-</b>

## Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2024.

## (a) Issue 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/-.

## (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.

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

## Note 10 - Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Securities Premium Account</b>		
Opening balance	332.19	332.19
Movement during the year	-	-
<b>Closing Balance</b>	<b>332.19</b>	<b>332.19</b>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	(33.49)	(136.14)
Add : Profit for the year	113.98	102.65
<b>Closing Balance</b>	<b>80.49</b>	<b>(33.49)</b>
<b>Total</b>	<b>412.68</b>	<b>298.70</b>

**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, 2024	As at March 31, 2023
(a) Deposits ( as per term of Joint venture agreement) [Refer Note 31]	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

## Note 12 - Other Current Liabilities : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advance against project development - (Joint venture Contribution) [Refer Note 12.1 and 31]	646.59	681.59
(b) Book Overdraft	0.35	-
<b>Total</b>	<b>646.94</b>	<b>681.59</b>

**Note 12.1:-** In terms of Joint Venture agreement entered into by the Company with Fibre Box Bombay Private Limited, w.e.f. 01st April 2022 the outstanding Inter Corporate Deposits of Rs. 681.59 Lakhs from Fibre Box Bombay Private Limited has been converted in to joint venture contribution to develop the slum project.

## Note 13 - Borrowings : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Borrowings</b>		
<b><u>Loan Repayable on demand</u></b>		
(a) Loan from Related party [Refer Note 31] <b>(*the Company has not declared willful defaulter by bank or any other lender)</b>	1,593.32	1,358.15
<b>Total</b>	<b>1,593.32</b>	<b>1,358.15</b>

**Note 14 - Other Financial Liabilities : Current**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unclaimed dividends	5.25	5.25
<b>Total</b>	<b>5.25</b>	<b>5.25</b>

**Note 15 - Current Tax Liabilities (Net)**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	-	17.73
<b>Total</b>	<b>-</b>	<b>17.73</b>

**Note 16 - Other Current Liabilities**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Expenses Payable	2.41	1.76
(b) Statutory dues (Withhold Tax, GST)	14.34	12.30
<b>Total</b>	<b>16.75</b>	<b>14.06</b>

**Note 17 - Revenue from Operations**
**(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on advance to execute the Project	317.10	282.34
<b>Total</b>	<b>317.10</b>	<b>282.34</b>

**Note 18 - Other Income**
**(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Share in profit from partnership firm		
(i) Share of Profit from Shree Swami Samarth Builders and Developers	0.98	3.36
<b>Total</b>	<b>0.98</b>	<b>3.36</b>

**Note 19 - Change in Inventory**
**(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
<b>Total opening Inventory</b>	<b>270.27</b>	<b>270.27</b>
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
<b>Total Closing Inventory</b>	<b>270.27</b>	<b>270.27</b>
<b>Total (Change in Inventory a-b)</b>	<b>-</b>	<b>-</b>

## Note 20 - Finance Cost

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense on borrowings	138.03	118.41
(b) Interest on delayed payment of statutory dues	-	0.01
<b>Total</b>	<b>138.03</b>	<b>118.42</b>

## Note 21 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Rent (office)	3.20	2.70
(b) Insurance	0.47	0.58
(c) Rates and Taxes	2.09	2.06
(d) Printing & Stationery (incl. Postage charges)	0.70	1.28
(e) Legal and professional fees	4.32	5.52
(f) Payment to Auditors	1.50	1.20
(g) Listing fees	4.16	3.81
(h) Director Sitting fees	8.30	7.90
(i) Discount on sale	-	1.50
(j) Miscellaneous Expenses	1.63	0.99
<b>Total</b>	<b>26.37</b>	<b>27.54</b>

## Note 21.1:- Payment to Auditors (net off service tax &amp; GST) towards

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees including fees for quarterly limited reviews	1.50	1.20
Tax Audit Fees	-	-
Other Services	-	-
<b>Total</b>	<b>1.50</b>	<b>1.20</b>

## Note 22 - Tax Expenses

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current tax		
Current Tax on taxable income for the year	39.70	9.86
<b>Total current tax expense</b>	<b>39.70</b>	<b>9.86</b>
(b) Deferred tax		
Deferred tax charge/(credit)	-	27.23
MAT Credit (taken)/utilised	-	-
<b>Total deferred income tax expense/(credit)</b>	<b>-</b>	<b>27.23</b>
(c) Adjustment of Tax related to earlier period	-	-
<b>Total tax expense (a+b+c)</b>	<b>39.70</b>	<b>37.09</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
<b>Profit before tax</b>	<b>153.68</b>	<b>139.74</b>
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	39.96	36.33
Tax effect on Carry forward Loss and Unabsorbed depreciation	-	(27.23)
Tax effect on Exempt Income	(0.25)	(0.87)
Others	-	1.63
<b>Total income tax expense/(credit)</b>	<b>39.70</b>	<b>9.86</b>
Deferred Tax expenses	-	27.23
<b>Total tax expense/(credit)</b>	<b>39.70</b>	<b>37.09</b>

### Note 23 - Earning Per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Earnings Per Share has been computed as under:</u></b>		
Profit for the year	113.98	102.65
Weighted average number of equity shares outstanding	78,92,198	78,92,198
<b>Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)</b>	<b>1.44</b>	<b>1.30</b>
Add: Weighted average number of potential equity shares on account	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	<b>78,92,198</b>	<b>78,92,198</b>
<b>Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share)</b>	<b>1.44</b>	<b>1.30</b>

### Note 24 :- 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'ble Bombay High Court. As per the status of the appeal on the website of Hon'ble Bombay High Court, the said appeal was not admitted or withdrawn.

During the year, the company had received the demand under section 143(3) read with section 148 Income Tax Act, 1961 for AY 2017-18 of ₹. 30.73 Lakhs on account of additon under section 43CA of the IT Act, 1961. Aggrieved by the order, the Company had filed the appeal with Commissioner of Income Tax (Appeal) on 01st July 2023 and the appeal is yet to be heard. Company does not expect any probable cash outflow.

#### Indirect tax

The Company has received the best judgement assessment order for Financial Year 2012-13 with demand of ₹.99.63 Lakhs 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 25:- 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 annum has been ₹. 2.70/- Lakhs per annum and applicable taxes. The lease does not have any non-cancellable portion. Tenure of the lease agreement is valid till 31st March 2025

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 26:- 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 27:- Disclosure as per Ind AS 115:-**

- (a) 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.
- (b) 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 2024, revenue recognised in the current year from performance obligations satisfied/ partially satisfied in the previous year is INR NIL

**Note 28:- 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 29:- 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, 2024	As at March 31, 2023
Debt* (A)	1,593.32	1,358.15
Cash and bank balances (B)	0.28	9.01
<b>Net Debt C=(A-B)</b>	<b>1,593.04</b>	<b>1,349.14</b>
Total Equity (D)	1,201.90	1,087.92
Net debt to equity ratio (C/D) (in times)	1.33	1.24

\*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, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	0.28	0.28
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	76.74	76.74
Loans	-	-	2,952.29	2,952.29
<b>Total</b>	-	-	<b>3,034.56</b>	<b>3,034.56</b>
<b>Liabilities:</b>				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,593.32	1,593.32
Other financial liabilities	-	-	15.25	15.25
<b>Total</b>	-	-	<b>1,608.57</b>	<b>1,608.57</b>

b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	9.01	9.01
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	75.75	75.75
Loans	-	-	2,635.20	2,635.20
<b>Total</b>	-	-	<b>2,725.21</b>	<b>2,725.21</b>
<b>Liabilities:</b>				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,358.15	1,358.15
Other financial liabilities	-	-	15.25	15.25
<b>Total</b>	-	-	<b>1,373.40</b>	<b>1,373.40</b>

**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**

CCredit 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<sup>st</sup> March, 2024

(Rs. in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
<b>(a) Borrowings and interest thereon (incl. current maturity of long term debt)</b>				
- 31 March 2024	1,593.32	1,593.32	-	<b>1,593.32</b>
- 31 March 2023	1,358.15	1,358.15	-	<b>1,358.15</b>
<b>(b) Other financial liabilities</b>				
- 31 March 2024	15.25	15.25	-	<b>15.25</b>
- 31 March 2023	15.25	15.25	-	<b>15.25</b>
<b>Total</b>				
- 31 March 2024	1,608.57	1,608.57	-	<b>1,608.57</b>
- 31 March 2023	1,373.40	1,373.40	-	<b>1,373.40</b>



**Note 30 :- Joint venture**

- a) 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.
- b) By virtue of a registered deed the company has transferred development rights pertaining to 2,159 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.
- c) 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 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 (Till 28.11.2023)
3. Mr. Chetan R. Shah – Director
4. Ms. Sonal M. Shah – Director
5. Mr. Nilesh Dand – Director, C.E.O & CFO
6. Mr. Devendra Shrimankar – Independent Director
7. Mr. Yogesh Patole - Company Secretary & Compliance Officer

**Note 31B:- Transactions with Related Parties (RP):**

(Rs. in Lakhs)

Type of Transaction	Relationship	Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	317.10	282.34
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	138.03	118.41
Rent Expenses for corporate office	Associates	Marathon Realty Private Ltd	2.70	2.70
Director Sitting Fees	Director	V. Ranganathan	2.10	1.80
	Director	S. Ramamurthi	1.30	1.60
	Director	Devendra Shrimankar	2.00	1.90
	Director	Chetan Shah	0.80	0.80
	Director	Nilesh Dand	1.10	0.80
	Director	Sonal Shah	1.00	1.00
Loan Given	Associates	Shree Swami Samarth Builders and Developers	-	2.57
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	196.42	78.46
	Associates	Fibre Box India Private Ltd	-	13.00
Loan Repaid	Associates	Marathon Realty Private Ltd	85.48	22.49
	Associates	Fibre Box India Private Ltd	35.00	13.35
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	3.36	3.36

<b>Closing Balance</b>				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	2,952.29	2,635.20
Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	1,349.76	1,114.59
	Associates	Fibre Box India Private Ltd	243.56	243.56
Advance against Development of the Project	Associates	Fibre Box India Private Ltd	646.59	681.59
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	76.74	75.75
Deposits for Project	Associates	Shree Swami Samarth Builders and Developers	10.00	10.00

### **Note 32:- 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 24.
- 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, 2024 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 33:- 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

viii **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.00	2.10	(4.54%)	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	1.33	1.25	6.19%	
(c)	Interest Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest	0.83	0.87	(4.74%)	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(d)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest + Principal Repayments	0.83	0.87	(4.74%)	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(e)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder’s Equity	0.10	0.10	0.53%	On account of higher net profit earned / accrued during the year, there is significant change in the ratio.
(f)	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.
(g)	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.
(h)	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.
(i)	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.
(j)	Net profit ratio	Net Profit	Total Income	0.36	0.36	(0.27%)	On account of higher profit earned/ accrued in previous year as compare to current year, there is significant change in ratio.

No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(k)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.11	(1.12%)	
(l)	Return on investment	Share of Profit	Investment in Firm	0.01	0.04	(71.21%)	
(m)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.92	0.91	0.61%	
(n)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.09	0.09	0.51%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.

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

**Bipin B. Shah**  
Proprietor  
Membership No. 013191

Place :- Mumbai  
Date :- 9th May, 2024

**For and on behalf of the Board of Directors**

**V. Ranganathan**  
**Chairman**  
(DIN:- 00269682)

**Chetan R. Shah**  
**Director**  
(DIN:- 00135296)

**Nilesh Dand**  
**Director, CEO & CFO**  
(DIN:- 00199785)

**Yogesh Patole**  
**Company Secretary**  
(ACS:- 48777)

Place :- Mumbai  
Date :- 9th May, 2024

**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, 2024, 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, 2024, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on key matters.

assumptions

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, 2024 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, 2024 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, 2024 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, 2024;
  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, 2024.

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.
6. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For Bipin B. Shah & Co.**

Firm Registration Number: 101511W  
Chartered Accountants

Bipin B. Shah  
**Proprietor**  
Membership No. 013191  
UDIN:- 24013191BKGUXQ8861

**Place:- Mumbai**  
**Date :- May 9, 2024**

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**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, 2024 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, 2024, 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:- 24013191BKGUXQ8861

**Place:- Mumbai**

**Date :- May 9, 2024**

Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Financial Assets			
(i) Investments	2	93.02	91.30
(b) Deferred Tax Assets (Net)	3	152.99	168.87
(c) Income Tax Assets (Net)		5.95	-
<b>Total Non - Current Assets</b>		<b>251.96</b>	<b>260.17</b>
<b>2 Current assets</b>			
(a) Inventories	4	270.27	270.28
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	0.28	9.01
(ii) Bank Balances other than (i) above	6	5.25	5.25
(iii) Loans	7	2,952.29	2,635.20
(c) Other Current Assets	8	10.39	10.34
<b>Total Current Assets</b>		<b>3,238.48</b>	<b>2,930.08</b>
<b>Total Assets (1+2)</b>		<b>3,490.44</b>	<b>3,190.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	9	789.22	789.22
(b) Other Equity	10	428.96	314.25
<b>Total Equity</b>		<b>1,218.18</b>	<b>1,103.47</b>
<b>LIABILITIES</b>			
<b>2 Non Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	10.00	10.00
(b) Other Current Liabilities	12	646.94	681.59
<b>Total Non Current Liabilities</b>		<b>656.94</b>	<b>691.59</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,593.33	1,358.15
(ii) Other Financial Liabilities	14	5.25	5.25
(b) Current Tax Liabilities (Net)	15	-	17.73
(c) Other Current Liabilities	16	16.74	14.06
<b>Total Current Liabilities</b>		<b>1,615.32</b>	<b>1,395.19</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>3,490.44</b>	<b>3,190.25</b>
<b>See accompanying notes forming part of the consolidated financial statements.</b>			

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

For and on behalf of the Board of Directors

**V. Ranganathan**  
Chairman  
(DIN:- 00269682)

**Chetan R. Shah**  
Director  
(DIN:- 00135296)

**Nilesh Dand**  
Director, CEO & CFO  
(DIN:- 00199785)

**Yogesh Patole**  
Company Secretary  
(ACS:- 48777)

**Bipin B. Shah**  
Proprietor  
Membership No. 013191

Place :- Mumbai  
Date :- 9th May, 2024

Place :- Mumbai  
Date :- 9th May, 2024

**Consolidated Statement of Profit and Loss for the period ended 31<sup>st</sup> March 2024**

(Rs. in Lakhs except Earnings Per Share)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>I</b> Revenue from operations	17	317.10	282.34
<b>II</b> Other Income		-	-
<b>III Total Revenue (I + II)</b>		<b>317.10</b>	<b>282.34</b>
<b>IV EXPENSES</b>			
(a) Cost of construction/development, land, plots and development rights		-	-
(b) Change in inventory	18	-	-
(c) Finance costs	19	138.03	118.42
(d) Other expenses	20	26.37	27.54
<b>V Total Expenses (IV)</b>		<b>164.40</b>	<b>145.96</b>
<b>VI Profit before tax from continuing operations (III - V)</b>		<b>152.70</b>	<b>136.38</b>
<b>VII Tax Expense</b>			
(1) Current tax	21a	39.70	9.86
(2) Deferred tax	21b	-	27.23
(3) Short provision of tax in earlier year	21c	-	-
<b>VIII Total tax expense from continuing operations (VII)</b>		<b>39.70</b>	<b>37.09</b>
<b>IX Profit after tax (VI - VII)</b>		<b>113.00</b>	<b>99.29</b>
<b>X Share in the Profit of the Firm</b>		1.72	3.01
<b>XI Profit for the year (IX+X)</b>		<b>114.72</b>	<b>102.30</b>
<b>XII Other comprehensive income</b>		-	-
<b>XIII Total Other Comprehensive Income for the year (XII)</b>		-	-
<b>XIV Total Comprehensive income for the year (XI + XIII)</b>		<b>114.72</b>	<b>102.30</b>
<b>XV Profit for the year attributable to:</b>			
(i) Owners of the Company		114.72	102.30
(ii) Non-controlling interest		-	-
<b>XVI Other Comprehensive Income for the year attributable to:</b>			
(i) Owners of the Company		-	-
(ii) Non-controlling interest		-	-
<b>XVII Total Comprehensive Income for the year attributable to:</b>			
(i) Owners of the Company		114.72	102.30
(ii) Non-controlling interest		-	-
<b>XIII Earnings per equity share (Face Value ₹ 10)</b>			
(1) Basic	22	1.45	1.30
(2) Diluted	22	1.45	1.30

See accompanying notes forming part of the consolidated financial statements.

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

**Bipin B. Shah**  
 Proprietor  
 Membership No. 013191

Place :- Mumbai  
 Date :- 9th May, 2024

For and on behalf of the Board of Directors

**V. Ranganathan**  
 Chairman  
 (DIN:- 00269682)

**Chetan R. Shah**  
 Director  
 (DIN:- 00135296)

**Nilesh Dand**  
 Director, CEO & CFO  
 (DIN:- 00199785)

**Yogesh Patole**  
 Company Secretary  
 (ACS:- 48777)

Place :- Mumbai  
 Date :- 9th May, 2024

**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2024** (Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax:	152.70	136.38
<u>Adjustment for:</u>		
Finance Cost	138.03	118.42
Interest Income	(317.10)	(282.34)
<b>Operating profit before Working Capital changes</b>	<b>(26.37)</b>	<b>(27.54)</b>
<u>Adjustments for changes in Working capital</u>		
Increase/(Decrease) in Other Non Current and Current Assets	(0.05)	4.15
(Increase)/Decrease in Other Non Current and Current Liabilities	2.68	(7.59)
<b>Cash generated from/ (used in) operations</b>	<b>(23.74)</b>	<b>(30.98)</b>
Income taxes (paid)	(47.50)	(1.97)
<b>Net Cash from / (used in) operating activities</b>	<b>(71.24)</b>	<b>(32.95)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	317.10	282.34
<b>Net Cash from/(used in) investing activities</b>	<b>317.10</b>	<b>282.34</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed /(Repayment) of Long term and short term borrowings	200.53	162.20
Finance cost paid	(138.03)	(118.42)
Proceed /(Repayment) of Long term and short term Loan	(317.09)	(284.91)
<b>Net Cash from/(used in) financing activities</b>	<b>(254.59)</b>	<b>(241.13)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(8.73)</b>	<b>8.26</b>
Cash and Cash Equivalents (Opening balance)	9.01	0.75
Cash and Cash Equivalents (Closing balance)	0.28	9.01
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(8.73)</b>	<b>8.26</b>

(Rs. in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Cash in hand	0.01	0.14
Balance With Bank	0.27	8.87
	<b>0.28</b>	<b>9.01</b>

**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 B. Shah & Co.**  
Chartered Accountants  
(Firm's Registration No. 101511W)

**Bipin B. Shah**  
Proprietor  
Membership No. 013191

Place :- Mumbai  
Date :- 9th May, 2024

 **MARATHON**

**For and on behalf of the Board of Directors**

**V. Ranganathan**  
Chairman  
(DIN:- 00269682)

**Chetan R. Shah**  
Director  
(DIN:- 00135296)

**Nilesh Dand**  
Director, CEO & CFO  
(DIN:- 00199785)

**Yogesh Patole**  
Company Secretary  
(ACS:- 48777)

Place :- Mumbai  
Date :- 9th May, 2024

**Consolidated Statement of Changes in Equity**
**a) Equity Share Capital**
**(Rs. in Lakhs)**

Particulars	No. of Shares	Amount
Balance As at March 31, 2022	78,92,198	789.22
Change for the year	-	-
Balance As at March 31, 2023	78,92,198	789.22
Change for the year	-	-
Balance As at March 31, 2024	78,92,198	789.22

**b) Other Equity**
**For FY 2022-23**
**(Rs. in Lakhs)**

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i. Balance as at April 1, 2022	332.19	(120.24)	211.95
ii. Profit for the Year	-	102.30	102.30
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-
Balance as at March 31, 2023	332.19	(17.94)	314.25

**For FY 2023-24**
**(Rs. in Lakhs)**

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i. Balance as at April 1, 2023	332.19	(17.94)	314.25
ii. Profit for the Year	-	114.72	114.72
iii. Remeasurement of defined benefit plan (net of deferred tax)	-	-	-
Balance as at March 31, 2024	332.19	96.78	428.97

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

In terms of our report attached

**For Bipin B. Shah & Co.**

Chartered Accountants

(Firm's Registration No. 101511W)

**Bipin B. Shah**

Proprietor

Membership No. 013191

**Place :- Mumbai**
**Date :- 9th May, 2024**
**For and on behalf of the Board of Directors**
**V. Ranganathan**
**Chairman**

(DIN:- 00269682)

**Chetan R. Shah**
**Director**

(DIN:- 00135296)

**Nilesh Dand**
**Director, CEO & CFO**

(DIN:- 00199785)

**Yogesh Patole**
**Company Secretary**

(ACS:- 48777)

**Place :- Mumbai**
**Date :- 9th May, 2024**

## Notes forming part of the consolidated 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.

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 31,2024. 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 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 consolidated financial statements were authorised for issue by the Company’s Board of Directors on 9th May, 2024.

##### (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 rupess (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 Group 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 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.

**Group 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 Group 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 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 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 Group 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, if one of the following criteria is met:**

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 Group.

**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 consolidated financial statements**
**Note 2 - Investments : Non-Current**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments Carried at:</b>		
<b>A) Cost</b>		
<b>Investments in Partnership Firm</b>		
Shree Swami Samarth Builders & Developers (including share of profit)	93.02	91.30
	<b>93.02</b>	<b>91.30</b>

**Note 3 - Deferred Tax Assets / (Liabilities)**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets on:</b>		
(a) carry forward unused tax losses & unabsorbed depreciation	-	-
<b>MAT Credit Entitlement</b>		
(a) Carry forward unused Tax credit (MAT)	152.99	168.87
<b>Net Deferred tax assets/(liabilities)</b>	<b>152.99</b>	<b>168.87</b>

**Note 4 - Inventories**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(At lower of cost and net realizable value)</b>		
(a) Land and Plots	36.21	36.21
(b) Construction work-in-progress	234.06	234.07
<b>Total</b>	<b>270.27</b>	<b>270.28</b>

**Note 5 - Cash and Cash Equivalents**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
- In current accounts	0.27	8.87
(b) Cash in hand	0.01	0.14
<b>Total</b>	<b>0.28</b>	<b>9.01</b>

**Note 6 - Bank balances other than (Note 5) above**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Earmarked accounts</b>		
- Unclaimed dividend	5.25	5.25
<b>Total</b>	<b>5.25</b>	<b>5.25</b>

**Note 7 - Loans :- Current**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
(a) Loans to related parties [Refer Note 7.2 and 32]	2,952.29	2,635.20
<b>Total</b>	<b>2,952.29</b>	<b>2,635.20</b>

**Note 7.1:-** 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 7.2:-** The Shareholders of the company have accorded their consent to issue 13,500 Compulsorily Convertible Debentures (CCD) of ₹. 1,000 each aggregating to ₹. 135.00 Lakhs out of the Inter Corporate Deposit extended to the company by Fibre Box Bombay Private Limited. These CCD's would be converted into 4,50,000 equity shares of ₹ 10/- each at a premium of ₹ 20/- per equity share, on receipt of the necessary approvals from the concerned authorities.

**Note 8 - Other Current Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposit with statutory authorities under protest	9.96	9.96
(b) Prepaid Expenses	0.43	0.38
<b>Total</b>	<b>10.39</b>	<b>10.34</b>

**Note 9 - Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
<b>2,00,00,000 Equity shares of Rs. 10/- each</b> (as at 31 March 2023: 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
<b>3,00,000 0% Redeemable Preference Shares of Rs.100/-each</b> (as at 31 March 2023: 3,00,000 0% Redeemable Preference Shares of Rs.100/-each)	300.00	300.00
	<b>2,300.00</b>	<b>2,300.00</b>
<b>Issued, Subscribed and Fully Paid:</b>		
78,92,198 Equity Shares of Rs.10/- each [as at 31 March 2023 78,92,198 Equity Shares of Rs.10/- each]	789.22	789.22
<b>Total</b>	<b>789.22</b>	<b>789.22</b>

**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 ₹ 10 per share [PY: ₹ 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 ₹ 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, 2024		As at March 31, 2023	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>78,92,198</b>	<b>789.22</b>	<b>78,92,198</b>	<b>789.22</b>

**Note 9.3:- Shares held by Holding Company, its Subsidiaries and Associates**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>By Associates company</u></b>		
38,41,764 equity shares of Rs. 10/- each (March 31, 2023 : 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, 2024		As at March 31, 2023	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	48.68%	38,41,764	48.68%	38,41,764
Fibre Box India Private Limited	9.42%	7,43,198	9.42%	7,43,198

**Details of shares held by promoters as at 31st March 2024**

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	38,41,764	-	38,41,764	48.68%	-
2. Fibre Box India Private Limited	7,43,198	-	7,43,198	9.42%	-
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.42%	-
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.42%	-
<b>Total</b>	<b>51,24,962</b>	<b>-</b>	<b>51,24,962</b>	<b>64.94%</b>	<b>-</b>

**Details of shares held by promoters as at 31st March 2023**

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	38,41,764	-	38,41,764	48.68%	-
2. Fibre Box India Private Limited	7,43,198	-	7,43,198	9.42%	-
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.42%	-
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.42%	-
<b>Total</b>	<b>51,24,962</b>	<b>-</b>	<b>51,24,962</b>	<b>64.94%</b>	<b>-</b>

**Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2024.**
**(a) Issue 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 ₹ 10/- each at a premium of ₹.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 ₹. 10/- each at premium of ₹. 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 ₹ 3,76.00/- Lakhs pursuant to an ordinary resolution passed after taking the consent of shareholders by postal ballots March 14, 2018.

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

**Note 10 - Other Equity**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Securities Premium Account</b>		
Opening balance	332.19	332.19
Movement during the year	-	-
<b>Closing Balance</b>	<b>332.19</b>	<b>332.19</b>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	(17.94)	(120.24)
Add : Profit for the year	114.72	102.30
<b>Closing Balance</b>	<b>96.77</b>	<b>(17.94)</b>
<b>Total</b>	<b>428.96</b>	<b>314.25</b>

**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, 2024	As at March 31, 2023
(a) Deposits ( as per term of Joint venture agreement) [Refer Note 32]	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**Note 12 - Other Current Liabilities : Non Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advance against project development - (Joint venture Contribution) [Refer Note 12.1 and 32]	646.59	681.59
(b) Book Overdraft	0.35	-
<b>Total</b>	<b>646.94</b>	<b>681.59</b>

**Note 12.1:-** In terms of Joint Venture agreement entered into by the Company with Fibre Box Bombay Private Limited, w.e.f. 01st April 2022 the outstanding Inter Corporate Deposits of ₹ 681.59 Lakhs from Fibre Box Bombay Private Limited has been converted in to joint venture contribution to develop the slum project.

**Note 13 - Borrowings : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Borrowings</b>		
<b><u>Loan Repayable on demand</u></b>		
(a) Loan from Related party [Refer Note 32] <b>(*the Group has not declared willful defaulter by bank or any other lender)</b>	1,593.33	1,358.15
<b>Total</b>	<b>1,593.33</b>	<b>1,358.15</b>

**Note 14 - Other Financial Liabilities : Current**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unclaimed dividends	5.25	5.25
<b>Total</b>	<b>5.25</b>	<b>5.25</b>

**Note 15 - Current Tax Liabilities (Net)**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	-	17.73
<b>Total</b>	<b>-</b>	<b>17.73</b>

**Note 16 - Other Current Liabilities**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Expenses Payable	2.40	1.76
(b) Statutory dues (Withhold Tax, GST)	14.34	12.30
<b>Total</b>	<b>16.74</b>	<b>14.06</b>

**Note 17 - Revenue from Operations**
**(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on advance to execute the Project	317.10	282.34
<b>Total</b>	<b>317.10</b>	<b>282.34</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Opening Inventory</b>		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
<b>Total opening Inventory</b>	<b>270.27</b>	<b>270.27</b>
<b>(b) Closing Inventory</b>		
Work in Progress	234.06	234.06
Stock in Trade (Land & Plots)	36.21	36.21
<b>Total Closing Inventory</b>	<b>270.27</b>	<b>270.27</b>
<b>Total (Change in Inventory a-b)</b>	<b>-</b>	<b>-</b>

**Note 19 - Finance Cost**
**(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense on borrowings	138.03	118.41
(b) Interest on delayed payment of statutory dues	-	0.01
<b>Total</b>	<b>138.03</b>	<b>118.42</b>

## Note 20 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Rent (office)	3.20	2.70
(b) Insurance	0.47	0.58
(c) Rates and Taxes	2.09	2.06
(d) Printing & Stationery (incl. Postage charges)	0.70	1.28
(e) Legal and professional fees	4.32	5.52
(f) Payment to Auditors	1.50	1.20
(g) Listing fees	4.16	3.81
(h) Director Sitting fees	8.30	7.90
(i) Discount on sale	-	1.50
(j) Miscellaneous Expenses	1.63	0.99
<b>Total</b>	<b>26.37</b>	<b>27.54</b>

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees including fees for quarterly limited reviews	1.50	1.20
Tax Audit Fees	-	-
Other Services	-	-
<b>Total</b>	<b>1.50</b>	<b>1.20</b>

## 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, 2024	For the year ended March 31, 2023
(a) Current tax		
Current Tax on taxable income for the year	39.70	9.86
<b>Total current tax expense</b>	<b>39.70</b>	<b>9.86</b>
(b) Deferred tax		
Deferred tax charge/(credit)	-	27.23
MAT Credit (taken)/utilised	-	-
<b>Total deferred income tax expense/(credit)</b>	<b>-</b>	<b>27.23</b>
(c) Adjustment of Tax related to earlier period	-	-
<b>Total tax expense (a+b+c)</b>	<b>39.70</b>	<b>37.09</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
<b>Profit before tax</b>	<b>152.70</b>	<b>136.38</b>
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	39.70	35.46
Tax effect on Carry forward Loss and Unabsorbed depreciation	-	(27.23)
Tax effect on Exempt Income	-	-
Others	-	1.63
<b>Total income tax expense/(credit)</b>	<b>39.70</b>	<b>9.86</b>
Deferred Tax expenses	-	27.23
<b>Total tax expense/(credit)</b>	<b>39.70</b>	<b>37.09</b>



**Note 22 - Earning Per Equity Share**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Earnings Per Share has been computed as under:</u></b>		
Profit for the year	114.72	102.30
Weighted average number of equity shares outstanding	78,92,198	78,92,198
<b>Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)</b>	<b>1.45</b>	<b>1.30</b>
Add: Weighted average number of potential equity shares on account	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	<b>78,92,198</b>	<b>78,92,198</b>
<b>Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share)</b>	<b>1.45</b>	<b>1.30</b>

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

The Group 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'ble Bombay High Court. As per the status of the appeal on the website of Hon'ble Bombay High Court, the said appeal was not admitted or withdrawn.

During the year, the Group had received the demand under section 143(3) read with section 148 Income Tax Act, 1961 for AY 2017-18 of ₹. 30.73 Lakhs on account of addition under section 43CA of the IT Act, 1961. Aggrieved by the order, the Group had filed the appeal with Commissioner of Income Tax (Appeal) on 01st July 2023 and the appeal is yet to be heard. Group does not expect any probable cash outflow.

**Indirect tax**

The Group has received the best judgement assessment order for Financial Year 2012-13 with demand of ₹ 99.63 Lakhs by considering the turnover of Financial Year 2011-12. The Group has filed the appeal against such order by paying the applicable fees and matter is yet to be heard.

**Note No. 24:- Lease**

The Group has been operating from the premises owned by relatives of Key Management Personnel. During the year, Group had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per month has been ₹. 2.70/- Lakhs per annum and applicable taxes. The lease does not have any non-cancellable portion. Tenure of the lease agreement is valid till 31st March 2025.

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 No. 25:- Segment Reporting**

The Group is engaged in Real Estate. The operations of the Group 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 Group 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 Group 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 like 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 Group 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 2024, 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, Group 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 Group as Group does not fulfil the criteria given.

**Financial instrument Disclosure:-****Note 28:- 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 Group 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, 2024	As at March 31, 2023
Debt* (A)	1,593.33	1,358.15
Cash and bank balances (B)	0.28	9.01
<b>Net Debt C=(A-B)</b>	<b>1,593.05</b>	<b>1,349.14</b>
Total Equity (D)	1,218.18	1,103.47
Net debt to equity ratio (C/D) (in times)	1.31	1.22

\*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, 2024 is as follows:

**(Rs. in Lakhs)**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	0.28	0.28
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	93.02	93.02
Loans	-	-	2,952.29	2,952.29
<b>Total</b>	-	-	<b>3,050.84</b>	<b>3,050.84</b>
<b>Liabilities:</b>				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,593.33	1,593.33
Other financial liabilities	-	-	15.25	15.25
<b>Total</b>	-	-	<b>1,608.58</b>	<b>1,608.58</b>

b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	9.01	9.01
Other balances with banks	-	-	5.25	5.25
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	91.30	91.30
Loans	-	-	2,635.20	2,635.20
<b>Total</b>	-	-	<b>2,740.76</b>	<b>2,740.76</b>

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b><u>Liabilities:</u></b>				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,358.15	1,358.15
Other financial liabilities	-	-	15.25	15.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,373.40</b>	<b>1,373.40</b>

**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 Group 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 Group 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 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 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 2024

(Rs. in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
<b>(a) Borrowings and interest thereon (incl. current maturity of long term debt)</b>				
- 31 March 2024	1,593.33	1,593.33	-	<b>1,593.33</b>
- 31 March 2023	1,358.15	1,358.15	-	<b>1,358.15</b>
<b>(b) Other financial liabilities</b>				
- 31 March 2024	15.25	15.25	-	<b>15.25</b>
- 31 March 2023	15.25	15.25	-	<b>15.25</b>
<b>Total</b>				
- 31 March 2024	1,608.58	1,608.58	-	<b>1,608.58</b>
- 31 March 2023	1,373.40	1,373.40	-	<b>1,373.40</b>

**Note 29 :- 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 2,159 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 : 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 2024	31 March 2023		
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 2024	As at 31 March 2023
Cost of investment mesured using Equity method	91.30	88.30
Share of group in the profit of the firm	1.72	3.01
<b>Value of Investment in Balance sheet as per note no. 2</b>	<b>93.02</b>	<b>91.30</b>

**Note 31 :- 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 2024	As % of consolidated profit or loss	Year ended 31st March 2024	As % of consolidated OCI	As at 31st March 2024	As % of total comprehensive income	Year ended 31st March 2024
<b>Parent</b>								
Citadel Realty and Developers Ltd	92.36%	1,125.16	98.50%	113.00	-	-	98.50%	113.00
<b>Associates (as per Equity Method)</b>								
Shree Swami Samarth Builders and Developers	7.64%	93.02	1.50%	1.72	-	-	1.50%	1.72
	<b>100.00%</b>	<b>1,218.18</b>	<b>100.00%</b>	<b>114.72</b>	-	-	<b>100.00%</b>	<b>114.72</b>

**(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 2023	As % of consolidated profit or loss	Year ended 31st March 2023	As % of consolidated OCI	As at 31st March 2023	As % of total comprehensive income	Year ended 31st March 2023
<b>Parent</b>								
Citadel Realty and Developers Ltd	91.73%	1,012.17	97.06%	99.29	-	-	97.06%	99.29
<b>Associates (as per Equity Method)</b>								
Shree Swami Samarth Builders and Developers	8.27%	91.30	2.94%	3.01	-	-	2.94%	3.01
	<b>100.00%</b>	<b>1,103.47</b>	<b>100.00%</b>	<b>102.30</b>	-	-	<b>100.00%</b>	<b>102.30</b>

**Note 32A :- 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 (Till 28.11.2023)
3. Mr. Chetan R. Shah – Director
4. Ms. Sonal M. Shah - Director
5. Mr. Nilesh Dand – Director, C.E.O & CFO
6. Mr. Devendra Shrimankar – Independent Director
7. Mr. Yogesh Patole - Company Secretary & Compliance Officer

**Note 32B:- Transactions with Related Parties (RP):**

(Rs. in Lakhs)

Type of Transaction	Relationship	Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	317.10	282.34
Interest Expenses on Inter Corporate Deposits	Associates Associates	Marathon Realty Private Ltd Fibre Box India Private Ltd	138.03 -	118.41 -
Rent Expenses for corporate office	Associates	Marathon Realty Private Ltd	2.70	2.70
Director Sitting Fees	Director Director Director Director Director Director	V. Ranganathan S. Ramamurthi Devendra Shrimankar Chetan Shah Nilesh Dand Sonal Shah	2.10 1.30 2.00 0.80 1.10 1.00	1.80 1.60 1.90 0.80 0.80 1.00
Loan Given	Associates	Shree Swami Samarth Builders and Developers	-	2.57
Inter Corporate Deposits taken	Associates Associates	Marathon Realty Private Ltd Fibre Box India Private Ltd	196.43 -	78.46 13.00
Loan Repaid	Associates Associates	Marathon Realty Private Ltd Fibre Box India Private Ltd	85.48 35.00	22.49 13.35
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	1.72	3.01
<b>Closing Balance</b>				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	2,952.29	2,635.20
Inter Corporate Deposit taken	Associates Associates	Marathon Realty Private Ltd Fibre Box India Private Ltd	1,349.77 243.56	1,114.59 243.56
Advance against Development of the Project	Associates	Fibre Box India Private Ltd	646.59	681.59
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	93.02	91.30
Deposits for Project	Associates	Shree Swami Samarth Builders and Developers	10.00	10.00

**Note 33:- 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 24.
- 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, 2024 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 34:- 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

**viii Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.00	2.10	(4.54%)	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	1.31	1.23	6.27%	
(c)	Interest Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest	0.83	0.86	(3.79%)	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(d)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest + Principal Repayments	0.83	0.86	(3.79%)	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(e)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder’s Equity	0.10	0.10	(0.44%)	On account of higher net profit earned / accrued during the year, there is significant change in the ratio.
(f)	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.

No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(g)	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.
(h)	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.
(i)	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.
(j)	Net profit ratio	Net Profit	Total Income	0.36	0.36	(0.15%)	On account of higher profit earned/ accrued in previous year as compare to current year, there is significant change in ratio.
(k)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.10	(0.10%)	
(l)	Return on investment	Share of Profit	Investment in Firm	0.02	0.03	(43.91%)	
(m)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.92	0.90	1.59%	
(n)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.09	0.09	1.58%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.

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

**Bipin B. Shah**  
Proprietor  
Membership No. 013191

Place :- Mumbai  
Date :- 9th May, 2024

**For and on behalf of the Board of Directors**

**V. Ranganathan**  
Chairman  
(DIN:- 00269682)

**Chetan R. Shah**  
Director  
(DIN:- 00135296)

**Nilesh Dand**  
Director, CEO & CFO  
(DIN:- 00199785)

**Yogesh Patole**  
Company Secretary  
(ACS:- 48777)

Place :- Mumbai  
Date :- 9th May, 2024









**Citadel Realty and Developers Limited**

802, Marathon Max,  
Jn. of Mulund-Goregaon Link Road,  
Mulund (W), Mumbai - 400 080.

