

Date: September 5, 2025

To
BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 502445

Sub: Notice of the 65th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of Sixty Fifth Annual General Meeting ('65th AGM') scheduled to be held on **Monday, September 29, 2025 at 12:00 Noon IST** through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) along with the Annual Report, for the Financial Year 2024-25.

In accordance with the relevant circulars issued by the Ministry of Corporate affairs (MCA) and Securities Exchange Board of India (SEBI), the Notice of the 65th AGM and the Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing them a web-link.

The Annual Report for the Financial Year 2024-25 along with the Notice of the 65th AGM is also available on the Company's website at <https://citadelrealty.in> and the website of National Securities Depository Limited at www.evoting.nsdl.com.

In compliance with the provisions of Companies Act, 2013 and rules framed thereunder the Company has fixed the following dates in connection with the 65th AGM.

Cut-off date to vote on AGM resolutions	September 22, 2025
Book Closure (Register of Members) date for AGM	September 23, 2025 to September 29, 2025 (Both inclusive)
Commencement of e-voting	September 25, 2025 at 9:00 am IST
End of e-voting	September 28, 2025 at 5:00 pm IST

This is for your information and record.

Thanking you,

Yours Truly,

For Citadel Realty and Developers Limited

Nilesh Dand
Director, CEO, CFO
DIN: 00199785

CITADEL

REALTY & DEVELOPERS LTD.

65th
ANNUAL REPORT

2024-25



MARATHON

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DIRECTORS

- Mr. Devendra J. Shrimanker - Chairman & Independent Director
- Mr. Chetan R. Shah – Non-Executive Director
- Mrs. Sonal M. Shah – Non-Executive Director
- Mrs. Yamini A Shah- Independent Director
- Mr. Parmeet M. Shah- Whole Time Director
- Mr. Nilesh Dand – Executive Director & C.F.O.

COMPANY SECRETARY

- Mr. Priyank Upadhyay (Upto April 14, 2025)
- Mr. Raj Kukreja(From July 14, 2025)

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 421301

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 OF THE 65TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixty Fifth Annual General Meeting** (“AGM”) of the members of Citadel Realty and Developers Limited (“Company”) will be held on Monday, September 29, 2025 at 12.00 Noon (IST) through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt –

- a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the 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, 2025 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, 2025 and the report of Statutory Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Chetan Shah, who retires by rotation and being eligible, offers himself for reappointment.

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. Chetan R. Shah (DIN: 00135296), who retires by rotation at this meeting and being eligible for reappointment, offers himself for re-appointment and is hereby is re-appointed as a Director of the Company and liable to retire by rotation.”

3. To Appoint ATMS & Co. LLP, Chartered Accountants as Statutory Auditors 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 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee and Board at their meetings held on August 26 2025, ATMS & Co. LLP, Chartered Accountants (ICAI Firm registration no. W100164 having its office at 201, Lotus IT Park, MIDC, Wagle Road, Thane ,400604, be and are hereby appointed as Independent Statutory Auditors of the Company, in place of retiring auditors M/s Bipin Shah & Co., Chartered Accountants (ICAI Firm registration no. 101511W), to hold office from the conclusion of this 65th (Sixty Fifth) Annual General meeting until the conclusion of 70th (Seventieth) Annual General meeting of the Company, at such remuneration and out of pocket expenses, as stated in the explanatory statement annexed with notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution“.

SPECIAL BUSINESS:

4. To Appoint AUS & Co. , Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years

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

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, the relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of AUS & Co. Company Secretaries (FRN: 26485), a Peer reviewed Firm (Certificate No: 4507/2023) as Secretarial Auditor of the Company for Financial Year 2025-26 to 2029-30 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes as stated in the Explanatory Statement annexed herewith.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution“.

5. To Grant Approval for “Citadel Realty & Developers Limited- Employee Stock Option Plan- 2025”

To consider and if thought fit to pass, with or without modification(s), the following resolution as a ‘**Special Resolution**’:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“**Companies Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act read with rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**SEBI SBEB Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and in accordance with the provisions of any other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such other consents, permissions, sanctions and approvals, and pursuant to recommendation by the Nomination and Remuneration Committee and approval of the Board of Directors (“**Board**”), consent of the Members be and is hereby accorded to introduce adopt and implement the ‘Citadel Realty and Developers Limited- Employees Stock Option Plan 2025’ (“**CRDL ESOP Plan-2025**”) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the employment of the Company, whether working in India or outside India, in accordance with the SEBI SBEB Regulations (hereinafter collectively referred to as “**Employees**”) selected on the basis of criteria decided by the Board under the CRDL ESOP-2025, such number of stock options convertible into Equity Shares of the Company (“**Options**”), in one or more tranches, not exceeding 4,50,000 (Four Lakh Fifty Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten), at such price or prices, and on such terms and conditions as may be fixed or determined by the Board in accordance with the CRDL ESOP Plan-2025 and in due compliance with SEBI SBEB Regulations, and all provisions of applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to adopt and to implement the CRDL ESOP Plan-2025, as it may deem fit to give effect to the above in conformity with the provisions of applicable laws.

RESOLVED FURTHER THAT the CRDL ESOP Plan-2025 may also envisage provisions for providing financial assistance to the Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Companies Act/Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the CRDL ESOP Plan-2025 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the CRDL ESOP Plan-2025 and the exercise price of Options granted under the CRDL ESOP-2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the CRDL ESOP Plan-2025;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board (which term shall be deemed to include the Nomination and Remuneration Committee of Directors) is authorised to formulate, evolve, decide upon and implement the CRDL ESOP Plan-2025, determine the detailed terms and conditions of the aforementioned CRDL ESOP Plan-2025 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the CRDL ESOP Plan-2025 and as the Board may in its absolute discretion think fit;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of CRDL ESOP Plan-2025;

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the CRDL ESOP Plan-2025 as it may deem fit, from time to time or to suspend, withdraw or revive the CRDL ESOP Plan-2025 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the CRDL ESOP Plan-2025 on the Stock Exchange, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, the SEBI LODR Regulations and other applicable laws and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to CRDL ESOP Plan-2025;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to adoption and implementation of the CRDL ESOP Plan-2025 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

6. To extend the benefits of and to approve granting of stock options to the employees of, Holding Company, Associates and Subsidiaries (present or future) of the Company under CRDL ESOP Plan-2025.

To consider and if thought fit to pass, with or without modification(s), the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (‘the Act’), the applicable provisions of the Securities and Exchange Board of India (‘SEBI’) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with all the circulars and notifications issued in this regard (‘SBEB Regulations’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments or re-enactment thereof for the time being in force, and such other applicable laws, rules, regulations, circulars and guidelines of any statutory/regulatory authority(ies), (collectively referred herein as ‘Applicable Laws’), the relevant provisions of the Memorandum and Articles of Association of Citadel Realty and Developers Limited (‘the Company’) and subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company (‘the Board’) which term shall include the Nomination and Remuneration Committee of the Company (‘NRC’) or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution, approval of the Members of the Company be and is hereby accorded to the Board (i) to extend the benefits of ‘Citadel Realty and Developers Limited Employees Stock Option Plan 2025’ (‘CRDL ESOP Plan-2025’) and (ii) to create, offer, grant, issue and allot Employee Stock Options (‘Stock Options’), to or for the benefit of such person(s) who are employees of **Holding Company, Associates and Subsidiaries (present or future)** of the Company, whether working in India or outside India, and/or to the Directors of the **Holding Company, Associates and Subsidiaries (present or future)**, whether whole-time or not but excluding Independent Director(s) of aforesaid companies (unless permitted under the Applicable Laws) and to such other persons of the subsidiary companies as may be decided by the Board and/or NRC and permitted under SBEB Regulations (‘Eligible Employees’) but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/herself or through his/her relative or through any Body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, under CRDL ESOP Plan-2025 as referred to in Resolution No. 5 of this Notice and on such terms and conditions as provided in the CRDL ESOP Plan-2025 and as may be fixed and determined by the Board and/or NRC.

RESOLVED FURTHER THAT the Board and/or NRC and/or any other committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Eligible Employees of the aforesaid companies, in accordance with and on the same terms and conditions as the terms of the CRDL ESOP Plan-2025 and such Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing CRDL ESOP Plan-2025 and generally for giving effect to these Resolutions, the Board and/or NRC be and are hereby authorised, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the CRDL ESOP Plan-2025, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC to obtain any further consent or approval of the Members of the Company.”

Regd. Office:

Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Date: August 26, 2025

Place: Mumbai

By Order of the Board

For **Citadel Realty and Developers Limited**

Sd/-

Raj Kukreja

Company Secretary & Compliance Officer

ACS: 77019

NOTES:

1. 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 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as “the Circulars”), in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)”, 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.
2. In accordance with all the aforesaid Circulars the Notice of the AGM along with the Annual Report for FY 2024-25 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 Services Private Limited. 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 2024-25 will also be available on the Company’s website at www.citadelrealty.in, website of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, and on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive).
4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website www.citadelrealty.in Shareholders are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.
6. The Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.citadelrealty.in and on the website of the Company’s RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or RTA, for assistance in this regard.
8. The Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
9. 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 or to the Company at 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.
10. The Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
11. 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
12. 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 with a copy marked to evoting@nsdl.co.in.

13. 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.
14. 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.
15. The Shareholders seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business /operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number /folio number and mobile number. The same should reach on or before September 29, 2025 at citadel@marathonrealty.com and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select in the interest of the other Shareholders, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting has been attached to the Notice of the AGM.
17. During the period when the facility for remote e-voting is provided, the Shareholders of the Company holding the shares either in physical or in dematerialized form as on the relevant date (i.e.) September 22, 2025 may opt to vote via remote electronic voting process.
18. The details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Shareholders along with this Notice. In case of any queries/ grievances relating to voting by electronic means, the Shareholders / Beneficial owners or in case any person, acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date September 22, 2025 may obtain the login ID and password by sending a request to evoting@nsdl.com.

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

The remote e-voting period begins on September 25, 2025, 9:00 A.M. and ends on September 28, 2025 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. Monday, September 22, 2025 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.

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 and joining virtual meeting 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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 & 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 or joining virtual meeting & voting during the meeting.</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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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 shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to citadel@marathonrealty.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to citadel@marathonrealty.com. If you are an Individual 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.com 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 by following the steps mentioned above for **Accessing 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 are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at citadel@marathonrealty.com. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at citadel@marathonrealty.com

Regd. Office:

Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Date: August 26, 2025

Place: Mumbai

By Order of the Board

For **Citadel Realty and Developers Limited**

Sd/-

Raj Kukreja

Company Secretary & Compliance Officer

ACS: 77019

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013 & Regulation 36(5) of the Listing Regulations.)

Item No. 3 – Appointment of Statutory Auditors of the Company

At the 60th AGM of the Company held on September 29, 2020, the shareholders had approved the re-appointment of, M/s. Bipin B Shah & Co., Chartered Accountants, (Firm Regd.No.101511W), as Statutory Auditors of the Company, to hold office for a second term of consecutive period of five (5) years commencing from 65th AGM till the conclusion of the 70th AGM. Since the present Statutory Auditor has completed their second term of 5 years their term comes to an end and as per the provisions related to rotation of Auditors under section 139 of the Companies Act, 2013, the Company is required to appoint a new statutory Auditor in place of retiring Auditors.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. and on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 26, 2025 has approved and recommended the appointment of M/s. ATMS & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a first term of five (5) years i.e. from the conclusion of this AGM till the conclusion of 70th AGM to be held in the year 2030, subject to the approval of the shareholders of the Company. In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), M/s. M/s. ATMS & Co. LLP, Chartered Accountants, Mumbai, have provided their consent and eligibility certificate to the effect that, their re-appointment, if made, would be in compliance with the applicable laws. The proposed remuneration to be paid to the Statutory Auditors during the second term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time. ATMS & Co. LLP, is an Audit Firm registered with the Institute of Chartered Accountants of India (FRN: 100164W) having office 201, Lotus IT Park, MIDC, Wagle Road, Thane, 400604, The said Firm audits various listed and unlisted companies across their clientele.

Terms and Conditions of appointment & Remuneration**a. Terms of Appointment**

For a First term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

b. Proposed Fee

Rs. 1,50,000/- (One Lakh Fifty Thousand only) per annum plus out of pocket expenses and applicable taxes apart from reimbursement of actual expenses to be incurred by them in connection with conducting the said audit and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

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

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company

Item No. 4 – Appointment of AUS & Co. Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) vide SEBI Notification w.e.f. December 13, 2024 and provisions of Section 204 of the Companies Act, 2013 (“Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a period of five (5) consecutive financial years. Accordingly, the Audit Committee and the Board of Directors in their meetings held on August 26, 2025 have recommended the appointment of M/s. AUS and Co. Company Secretaries (FRN 26485), a Peer reviewed Firm (Certificate No: 4507/2023) Secretarial Auditor of the Company for a term of 5 consecutive years commencing from Financial year 2025-26 to Financial year 2029-30.

Terms and Conditions of appointment & Remuneration**c. Terms of Appointment**

For a first term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

d. Proposed Fee

Rs. 50,000/- (Fifty Thousand Only) per annum plus out of pocket expenses and applicable taxes apart from reimbursement of actual expenses to be incurred by them in connection with conducting the said audit and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions set forth in Item No. 4 of the notice for approval of the members.

Item No. 5 & 6

Equity based remuneration includes alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.

The Board of Directors, at its meeting held on February 14, 2025, based on the recommendation of Nomination and Remuneration Committee (“**Nomination and Remuneration Committee**”) and subject to approval of members, approved the proposal for the adoption of an employee stock option plan for the Company consisting of **4,50,000 (Four Lakh Fifty Thousand)** options convertible into **4,50,000 (Four Lakh Fifty Thousand)** equity shares of face value of Rs. 10/- (Rupee Ten only) of the Company.

The reasons why the Company is extending its scheme to the Employee(s) of its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] (‘entities’) are as below:

- (a) The said entities may be operating entities and are critical to the operations of the Company.
- (b) The said entities may not have any other similar schemes of their own.
- (c) The said entities maybe unlisted, hence, from a liquidity perspective it is logical to give stock options of the Company to the employees of such entities.

The relevant details of the CRDL ESOP Plan-2025 proposed to be adopted and other material facts in connection thereto in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are provided hereunder:

S. No.	Requirement	Disclosure
1.	Brief description of the scheme(s)	<p>Citadel Realty and Developers Limited- Employee Stock Option Plan- 2025 (“CRDL ESOP Plan-2025”):</p> <p>The employee stock option plan has been formulated by the Company for opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.</p> <p>Upon vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company which shall be issued/allotted to concerned employees subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the employee stock option plan.</p> <p>The Nomination and Remuneration Committee shall be responsible for the administering and supervision of the employee stock option plan. All questions of interpretation of the CRDL ESOP Plan-2025 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the employee stock option plan.</p>
2.	The total number of options to be offered and granted	<p>The maximum number of employee stock options that may be granted by the Company shall not exceed 4,50,000 (Four Lakhs Fifty Thousand) options convertible into 4,50,000 (Four Lakh Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required.</p>

3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):	<p>(i) an employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—</p> <p>(a) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>(b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;</p>
4.	Requirements of vesting and period of vesting	<p>The vesting of options granted to an employee will be as per the periodicity determined by the Board. Provided that there shall be a period of at least 1 (one) year between the grant of options and vesting of options.</p> <p>Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Board may also specify certain performance parameters subject to which the options would vest.</p>
5.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested	Maximum period within which the options shall be vested is 5 (Five) years from the date of grant of such options.
6.	Exercise price	The exercise price for options will be decided by the Nomination and Remuneration Committee. However, in any case the exercise price shall not go below the face value of equity shares of the Company.
7.	Exercise period/offer period and process of exercise/acceptance of offer	<p>The employee stock options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of vesting of the respective employee stock options. The options will lapse if not exercised within the specified exercise period.</p> <p>The Employee can exercise the vested Options, either wholly or in part, through cash mechanism after submitting the exercise application along with payment of the exercise price, applicable taxes and other charges, if any.</p> <p>In case of resignation or termination without cause, the options must be exercised within 60 (Sixty days) days of the last date of employment.</p> <p>In case of retirement, the options must be exercised within 180 (one hundred and eighty) days of the last date of employment.</p>
8.	The appraisal process for determining the eligibility of employees for the scheme(s)	While all the employees of the Company are eligible for employee stock options, the specific employees to whom the options would be granted and the appraisal process for determining the eligibility of the employees would be determined by the Nomination and Remuneration Committee.
9.	Maximum number of options, to be offered and issued per employee and in aggregate, if any	<p>The maximum number of employee stock options that may be granted by the Company shall not exceed 4,50,000 (Four Lakh Fifty Thousand) options convertible into 4,50,000 (Four Lakh Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required.</p> <p>Subject to the applicable laws, no employee shall be granted, in any one year of the Company, options to purchase more than or equaling to 1% of the outstanding issued share capital as on the date of grant (excluding outstanding options and conversions) unless a special resolution is being passed as per applicable laws. Pursuant to the special resolution passed by the members in general meeting/postal ballot, the Nomination and Remuneration Committee may grant to the eligible employee(s) mentioned in such resolution, options to purchase equity shares exceeding or equal to 1% of the outstanding issued share capital as on date of grant (excluding outstanding options and conversions).</p>

10.	Maximum quantum of benefits to be provided per employee under a scheme(s)	Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the employee stock option plan. Accordingly, the maximum quantum of benefits for employees under the employee stock option plan will be the difference between the market value of Company's Share on the Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the employee.
11.	Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust	The employee stock option plan shall be implemented through direct route for extending the benefits to the eligible employees by the way of fresh allotment and will follow cash mechanism. The employee stock option plan will be administered and supervised by the Nomination and Remuneration Committee.
12.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The employee stock option plan involves fresh issue of equity shares by the Company.
13.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable, as the employee stock option plan is being implemented through direct route.
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable, as the employee stock option plan is being implemented through direct route.
15.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company shall always comply with the requirements specified under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, modified and supplemented from time to time.
16.	The method which the company shall use to value its options:	Fair value method or any other method as per applicable statutory provisions from time to time.
17.	Statement with regard to Disclosure in Director's Report	As the Company is adopting the fair value method, presently there is no requirement for disclosure in the director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' report.
18.	Period of lock-in	The equity shares arising out of exercise of vested options will not be subject to any lock-in period after such exercise.
19.	Terms & conditions for buyback, if any, of specified securities:	The Nomination and Remuneration Committee has the powers to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.
20.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	Vested option under the employee stock option plan may lapse if not exercised within the specified exercise period. The option may also lapse under certain circumstances as determined by the Nomination and Remuneration Committee even before expiry of the specified exercise period.
21.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In the event of resignation or termination of Employee, all unvested options on the date of submission of resignation or on the date of termination shall expire and stand terminated with effect from such respective date. However, all vested options as on such respective date shall be exercisable by the Employee within 60 (sixty) days from the date of the separation from employment in case of resignation or termination without cause. In case of termination for cause, all stock options, including vested options shall stand cancelled.
22.	Listing	The equity shares to be allotted pursuant to the exercise of the stock options under the employee stock option plan, shall be listed on BSE Limited .

In view of above, the Board of Directors recommends the passing of the resolutions set out at Item No. 5 and 6 as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item no. 2, except to the extent of their shareholding in the Company or the employee stock options that may be offered to them under CRDL ESOP-2025.

ANNEXURE

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

Details	Particulars
Name of the Director	Mr. Chetan R. Shah
DIN	00135296
Date of Birth	March 13, 1956
Qualification	Bachelor's Degree in B.Tech (Civil Engineering) from Indian Institute of Technology, Mumbai and a Master's Degree in science (Structural Engineering) from University of Houston
Brief Resume	Mr. Chetan R. Shah, is a seasoned engineering professional with over 35 years of extensive experience in the construction and infrastructure industry. His contributions have played a vital role in shaping the success of several landmark projects across various sectors, including commercial, industrial, and Residential infrastructure.
Nature of expertise in specific functional areas	His expertise encompasses strategic planning, operational management, quality assurance, structural design, and on-site project execution. He has successfully led multidisciplinary teams, implemented industry best practices, and ensured timely delivery of complex projects while adhering to the highest standards of safety and quality.
Names of other listed Companies in which appointee holds Directorships	Marathon Nextgen Realty Limited
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	<p>He is a Director in below mentioned companies</p> <ul style="list-style-type: none"> • Khurjama Infra Private Limited • Dhamorama Infra Private Limited • Lalpurma Infra Private Limited • Rozama Infra Private Limited • Marathon Fiscal Private Limited • Shree S S Infra Developers Private Limited • Marathon Securities And Properties Private Limited • Marathon Realty Private Limited • Svarnim Enterprises Private Limited • Cornell Housing And Infrastructure Private Limited • Lark Consultancy Private Limited • Matrix Waste Management Private Limited • Marathon Nextgen Realty Limited • Terrapolis Assets Private Limited • Columbia Chrome (India) Private Limited • Marathon Panvel Infrastructures Private Limited • Nexzone Land Private Limited • Marathon Nexzone Infrastructures Private Limited • Matrix Fiscal Private Limited
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Nil
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	Marathon Nextgen Realty Limited; Member - Audit Committee, Corporate Social Responsibility and Risk Management Committee
Relationship with other Directors / Manager / Key Managerial Personnel	Relative of Mr. Parmeet M. Shah and Mrs. Sonal Mayur Shah
Number of shares held in the Company either by the appointee or as a beneficial owner	Nil
No. of Board Meetings attended during the Year.	5 out of 5 meetings attended during the FY 2024-25.

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting before the Shareholders, the 65th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2025:

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 Rs. in lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year ended 31 st March, 2025	Financial Year ended 31 st March, 2024	Financial Year ended 31 st March, 2025	Financial Year ended 31 st March, 2024
Revenue from Operations	354.29	317.10	354.29	317.10
Other income	0.88	0.98		-
Total Revenue	355.17	318.08	354.29	317.10
Expenses	38.63	26.37	38.63	26.37
EBITDA	316.54	290.73	315.66	290.73
Depreciation and Amortization		-		-
EBIT	316.54	291.71	315.66	290.73
Interest and Finance charge	158.81	138.03	158.81	138.03
Earning Before Tax (EBT)	157.73	153.68	156.85	152.70
Less: Taxation:				
- Current Tax	41.01	39.70	41.01	39.70
- Deferred Tax	-	-	-	-
- Total tax expense from continuing operations	41.01	39.70	41.01	39.70
Profit/Loss After Tax	116.72	113.98	115.84	113.00
Share in the Profit of the Firm	-	-	0.66	1.72
Net profit for the period	116.72	113.98	116.50	114.72
Earning Per Share (Rs.)	1.48	1.44	1.47	1.45
Diluted Per Share (Rs.)	1.48	1.44	1.47	1.45

2. BUSINESS OVERVIEW /PROSPECTS /NATURE OF BUSINESS:

During the year under review, standalone and consolidated revenue from operations increased to Rs. 3.54 Crores, compared to Rs. 3.17 Crores in the previous year, registering an increase of 11.7%. Standalone net profit increased to Rs. 1.16 crores compared to 1.14 crores in the previous year an increase of approx. 2 %. On consolidated basis net profit increased to Rs. 1.17 Crores compared to Rs. 1.15 Crores, an increase of approx. 2%. Basic EPS also increased from Rs. 1.47 as compared to Rs. 1.45 in previous year.

There is a significant improvement in the demand for affordable housing which augurs well for the future of the Company. The Company 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 the 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.

Post Balance Sheet date, the Company declared an interim dividend for the FY 2025-26 @5% being Re. 0.50 per equity shares of Rs. 10 each, at its Board meeting held on July 14, 2025.

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:

Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is transferred to the Investor Education and Protection Fund ("IEPF").

6. MATERIAL CHANGES AND COMMITMENT 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:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, compliance with the provisions of Regulations 17 to 27(2) shall not be mandatory for those Companies having paid up share capital not exceeding Rs.10 crore (Rupees Ten Crores) and net worth not exceeding Rs.25 crore (Rupees Twenty-Five crores), as on the last day of the previous financial year.

Accordingly, annexing Corporate Governance Report under Regulation 27 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, is not applicable to the Company as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as the Paid up Share Capital And Net Worth of the Company as mentioned above, were less than ₹10 Crore And ₹25 Crore respectively as on March 31, 2025.

However, to facilitate better shareholders information and as a good governance practice, a report on Corporate Governance has been annexed to this Board's Report as Annexure 4 on voluntary basis.

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:

- On the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Parmeet Mayur Shah (DIN: 03362384), was appointed as an additional Whole time Director by the Board of Directors of the Company w.e.f. May 9, 2024 subject to the approval of the shareholders. Subsequently, his appointment as Whole time Director was confirmed by the Shareholders through Postal Ballot on August 8, 2024.
- Mrs. Yamini Shah (DIN: 03441691), was appointed as an Independent Director by the Board of Directors of the Company w.e.f. August 13, 2024 subject to the approval of the shareholders and later her appointment was regularized by the shareholders of the Company at the 64th Annual General Meeting held on September 20, 2024.
- Mr. Priyank Girish Kumar Upadhyay (ACS: 74753) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 7, 2024 due to vacancy caused by the resignation of Mr. David Saldanha (ACS 74305) who was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 13, 2024.

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

There were 6(Six) Directors on the Board of the Company as on 31st March, 2025. The Board of Directors comprises of 2(Two) 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 an Independent Woman Director on the Board of the Company. The Board is headed by Mr. Devendra Shrimanker, Chairperson & Non-Executive Independent Director.

As on 31st March, 2025, the Board comprised of Mr. Devendra Shrimanker(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. Parmeet Mayur Shah (Whole Time Director), Mrs. Yamini Anish Shah(Non-Executive - Independent Director) and Mr. Nilesh Dhankumar Dand (Executive Director, CFO and CEO).

b. Retire by Rotation

As per Provision of Companies Act, 2013, Mr. Chetan R. Shah (DIN: 00135296), a Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommended 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 29, 2025.

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.

Further, Presentations are also made at every Board Meeting on relevant topics/regulatory changes by the members of the management team.

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 March 31, 2025 are:

- i. Mr. Parmeet Mayur Shah, Whole Time Director
- ii. Mr. Nilesh Dhankumar Dand, Executive Director, Chief Executive Officer & Chief Financial Officer
- iii. Mr. Priyank Upadhyay, Company Secretary and Compliance Officer*

Note:

**Mr. Priyank Upadhyay resigned as Company Secretary & Compliance Officer w.e.f. the closure of business hours of April 14, 2025. And Mr. Raj Kukreja was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 14, 2025. Mr. Raj Kukreja, was appointed as Company Secretary and Compliance Officer w.e.f. July 14, 2025.*

Presently, Mr. Parmeet Mayur Shah, Whole Time Director, Mr. Nilesh Dhankumar Dand, Executive Director, Chief Executive Officer & Chief Financial Officer and Mr. Raj Kukreja, Company Secretary and Compliance Officer, are the Key Managerial Personnel (KMPs) of the Company.

11. PERFORMANCE EVALUATION:

The 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, 5(five) meetings of the Board of Directors were held. The details of the meetings are as follows:

May 9, 2024, August 13, 2024, August 24, 2024, November 11, 2024, February 14, 2025

13. VIGIL & WHISTLE BLOWER MECHANISM AND POSH POLICY:

The Company has duly incorporated the Vigil Mechanism / Whistle Blower in 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 sec 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 sec 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.

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. All the Investments made by the Company are within the limits prescribed under section 186 of the Act.

18. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the financial year under review, all the contracts or arrangements with Related Party are at arm's length basis and in ordinary course of business. During the year under review, the Company has not entered into any material transactions or arrangement with related party/ies. Please refer Form AOC-2 in 'Annexure-1'.

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 31st March, 2025. The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure 3". However pursuant to provision of section 136(1) of the Act, this report is being sent to the shareholders excluding the information required as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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.

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 THEIR AUDIT REPORT:

M/s Bipin B Shah & Co. (Firm Reg. No. 101511W) were re-appointed as the Statutory Auditors of the Company at its Sixtieth (60th) Annual General Meeting to hold office for a second term of five (5) consecutive years till the conclusion of the Sixty fifth (65th) Annual General Meeting to be held in the year 2025.

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

The Board of Directors of the Company ("Board"), based on the recommendation of the Audit Committee at their respective meetings held on August 26, 2025 approved the appointment of M/s. ATMS & Co. LLP, Chartered Accountants (Firm Registration No. 100164W) subject to shareholders approval, as the Statutory Auditors of the Company for their first term of five consecutive years from the conclusion of 65th Annual General Meeting to be held in year 2025 till the conclusion of the 70th Annual General Meeting to be held in the year 2030 in place of existing Auditors who are retiring by rotation due to completion of their second term of 5 years.

22. SECRETARIAL AUDITORS AND THEIR AUDIT REPORT:

Pursuant to the 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. AUS and Co., Company Secretaries (Membership no.: A26485, C.P. No.: 18482) as Secretarial Auditor of the Company for FY 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as 'Annexure – 2' 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.

Further, pursuant to the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. AUS and Co., Company Secretaries (Membership no.: 26485, C.P. No.: 18482) a Peer reviewed Firm as the Secretarial Auditor of the Company for a consecutive term of 5 years commencing from Financial Year 2025-26 to 2029-30 subject to the approval of the Shareholders, to conduct secretarial audit and issue the secretarial audit report for the aforesaid periods, at such fees, plus applicable taxes as stated in the explanatory statement annexed to the Notice convening ensuing Annual General Meeting.

23. 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.

24. MERGER /AMALGAMATION:

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

25. 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.

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 so provisions relating to CSR is not applicable to the Company.

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, the Company does not have any Subsidiary. The Company has one Joint venture namely Shree Swami Samarth Builders and Developers, LLP.

During the financial year under review, no Company has 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 is annexed to the consolidated 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, 2025, 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, 2025 and of the loss 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:

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

Particulars of Energy Conservation, Research and Development, Technology absorption and Foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is mentioned hereunder.

A. Conservation of Energy:**1. Steps Taken for Conservation of Energy:**

The Company assesses the ecological consequences resulting from significant energy consumption and subsequently implements essential measures to reduce these risks. However, enhancing energy efficiency relies on specific factors like property characteristics and location, adherence to local construction regulations, viable options for implementing decentralized renewable energy, the capacity to monitor energy usage, and the current inventory of buildings, among various other considerations. Optimum measures have been initiated to reduce energy consumption, as a part of our sustainable development initiatives with an intention to reap benefits like increasing resource efficiency (energy, water, and materials) and reducing the impact on human health and the environment.

B. Technology Absorption:

No Instances during the year

C. Foreign Exchange earnings & outgo

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

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, 2025 on its website at 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:**a) 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.

b) BOARD COMMITTEES:

The Board of Directors has constituted five Committees viz.

1. Audit Committee,
2. Nomination and Remuneration Committee and
3. Stakeholders Relationship Committee.
4. Allotment Committee*
5. Operations Committee*

* Formed on July 14, 2025.

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, 2025.

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

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

d) The Company has Complied with the Maternity Benefits Act, 1961.

e) 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.

f) 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.

g) LISTING FEE:

The Annual Listing Fee for the Financial Year 2024-25 has been duly paid within the stipulated time frame to BSE Limited.

h) DEMATERIALIZATION OF SHARES:

Details of shares of the Company held in demat as well as in physical mode as on 31st March, 2025 are as under:

Particulars	Number of shares as on March 31, 2025	% of Total Issued Capital	Number of shares as on June 30, 2025	% of Total Issued Capital
Shares held in dematerialized form in CDSL	11,49,383	14.57	11,49,109	13.84
Shares held in dematerialized form in NSDL	62,40,890	79.08	66,60,241	80.19
Physical Shares	5,01,925	06.35	4,95,650	5.97
Total No. of shares	78,92,198	100	83,05,000	100

The members are aware that the Company's equity shares are under compulsory trading in dematerialized form for all categories of investors as per SEBI guidelines. 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.

h) 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. In compliance with the Regulation 36(1)(B) shareholder whose email is not registered with the Company shall be provide with an intimation about the date of the AGM through a physical letter.

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 and associates of your Company for the support received from them during the financial year.

For and behalf of the Board of Directors

Regd. Office:

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

August 26, 2025

Place: Mumbai

Sd/-

Nilesh Dhankumar Dand

Executive Director, CEO & CFO

DIN: 00199785

Sd/-

Parmmeet Mayur Shah

Whole Time Director

DIN: 03362384

Annexure 1

FORM NO. AOC -2

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

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount as on March 31, 2025 (Rs. in Lakhs)
1	Shree Swami Samarth Builders and Developers	Joint Venture	Loan Given	3,306.56
2	Marathon Realty Private Ltd	Associates	Inter Corporate Deposit taken	1,275.10
3	Fibre Box India Private Ltd	Significant influence of KMP	Inter Corporate Deposit taken	243.56

Annexure 2
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
 Citadel Realty and 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 31st March, 2025 (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 31st March, 2025 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 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

Sd/-

Amit Uttam Surase

Proprietor

Membership No. 26485

C.P. No. 18482

Peer Review No.: 4507/2023

UDIN: A026485G001069032

Place: Kalyan
Date: 26/08/2025

Annexure- A

To,
The Members,
CITADEL REALTY AND DEVELOPERS LIMITED

Our Secretarial Audit Report for the Financial Year ended March 31, 2025, 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

Sd/-

Amit Uttam Surase

Proprietor

Membership No. 26485

C.P. No. 18482

Peer Review No.: 4507/2023

UDIN: A026485G001069032

Place: Kalyan
Date: 26/08/2025

Annexure 3

DISCLOSURE :

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

Sr. No	Particulars				Remarks
i)	The ratio of the remuneration of each Director/KMP 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	
	1	Mr. Veeraraghavan Ranganathan	Chairman & Independent Director ¹	-	NA
	2	Mr. Nilesh Dhankumar Dand	Executive Director and CFO & CEO	-	NA
	3	Mrs. Sonal M. Shah	Non- Executive Director	-	NA
	4	Mr. Chetan Ramniklal Shah	Non-Executive Promoter Director	-	NA
	5	Mr. Devendra Shrimankar	Chairman and Non-Executive Independent Director ²	-	NA
	6	Mr. Parmeet Mayur Shah	Whole Time Director ³		NA
	7	Mrs. Yamini Anish Shah	Non-Executive Independent Director ⁴	-	NA
	8	Mr. Yogesh Patole	Company Secretary ⁵	-	NA
	9	Mr. David Salandha	Company Secretary ⁶	-	NA
	10	Mr. Priyank Upadhyay	Company Secretary ⁷		NA
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;				NA
iii)	the percentage increase in the median remuneration of employees in the financial year;				NA
iv)	the number of permanent employees on the rolls of Company				NA
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: b) Average % increase in other personnel:				NA
vi)	affirmation that the remuneration is as per the remuneration policy of the Company.				NA

Notes:

1. Mr. Veeraraghavan Ranganathan's Tenure got completed on September 26, 2024 and he retired from the Board of Directors w.e.f the closure of business hours on September 26, 2024.
2. Appointment of Mr. Devendra Shrimankar, Independent Director, as the Chairman of the Board of Directors, pursuant to Regulation 17(1) (b) of the SEBI (LODR) Regulations, 2015 w.e.f November 07, 2024.
3. Mr. Parmeet Mayur Shah was appointed as Additional Director w.e.f May 30, 2024 and was regularized resolution as Whole Time Director on August 6, 2024 by the shareholders vide postal ballot.
4. Mrs. Yamini Anish Shah was appointed as Independent Director w.e.f September 20, 2024 by the Shareholders at the 64th Annual General Meeting held on September 20, 2024.
5. Mr. Yogesh Patole resigned from the Position of Company Secretary and Compliance officer w.e.f the closure of business hours on May 27, 2024.
6. Mr. David Saldanha was appointed as Company Secretary and Compliance officer w.e.f August 13, 2024 and he later resigned from the Position of Company Secretary and Compliance officer w.e.f the closure of business hours on September 11, 2024.
7. Mr. Priyank Upadhyay was appointed as Company Secretary and Compliance officer w.e.f November 11, 2024.

Annexure 4

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 form part of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

Corporate Governance Structure:

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

- (i) Tactical Supervision – The Board of Directors (Board) comprising 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 6 (Six) Directors on the Board of the Company as on 31st March, 2025. The Board of Directors comprises of 2 (Two) 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 - Non-Independent Woman Director on the Board of the Company. The Board is headed by Mr. Devendra Jashwantra Shrimanker, Chairperson & Non-Executive Independent Director.

As on 31st March, 2025, the Board comprised of

Sr. No.	Name of Directors	Designation
1.	Mr. Devendra Jashwantra Shrimanker	Chairperson and Non-Executive - Independent Director
2.	Mr. Chetan Ramniklal Shah	Non-Executive - Non Independent Director
3.	Mrs. Sonal Mayur Shah	Non-Executive - Non Independent Director
4.	Mr. Parmeet Mayur Shah	Whole Time Director
5.	Mrs. Yamini Anish Shah	Non-Executive-Independent Director
6.	Mr. Nilesh Dhankumar Dand	Executive Director & CFO and CEO

- a. Details relating to the composition and category of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies (as on 31st March, 2025 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. Chetan Ramniklal Shah	Non-Executive Non Independent Director	20	1	Nil	Marathon Nextgen Realty Ltd.	Chairperson-MD
Mrs. Sonal Mayur Shah	Non-Executive Non Independent Director	4	Nil	Nil	Nil	Nil
Mr. Devendra Jashwantra Shrimanker	Non-Executive Independent Director	4	4	1	Aarvi Encon Limited	Non-Executive - Independent Director
Mr. Nilesh Dhankumar Dand	Executive Director, CFO and CEO	14	2	Nil	Nil	Nil
Mrs. Yamini Anish Shah	Non-Executive Independent Director	1	1	1	Nil	Nil
Mr. Parmeet Mayur Shah	Whole Time Director	11	Nil	Nil	Nil	Nil

As per Regulation 26 of SEBI(LODR) Regulations 2015, determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

- b. Details relating to the Board Meetings held during the Financial Year 2024-2025 along with the attendance of each of the Directors are as follows:

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

May 9, 2024, August 13, 2024, August 24, 2024, November 7, 2024, February 14, 2025.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (20.09.2024)
1.	Mr. Veeraraghavan Ranganathan*	3	3	Yes
2.	Mr. Chetan Ramniklal Shah	5	5	Yes
3.	Mrs. Sonal Mayur Shah	5	4	Yes
4.	Mr. Devendra Jashwantra Shrimanker**	5	5	Yes
5.	Mr. Nilesh Dhankumar Dand	5	5	Yes
6.	Mrs. Yamini Anish Shah***	3	3	Yes
7.	Mr. Parmeet Mayur Shah****	4	4	Yes

*- Mr. Veeraraghavan Ranganathan's Tenure got completed on September 26, 2024 and he retired from the Board of directors w.e.f the closure of business hours on September 26, 2024.

** - Appointment of Mr. Devendra Shrimankar, Independent Director, as the Chairman of the Board of Directors. Pursuant to Regulation 17(1) (b) of the SEBI (LODR) Regulations, 2015 w.e.f November 07, 2024.

***- Mr. Parmeet Mayur Shah was appointed as Additional Director w.e.f May 30, 2024 and was regularized on August 6, 2024 vide postal ballot with shareholders resolution as Whole Time Director

****- Mrs. Yamini Anish Shah was appointed as Independent Director w.e.f September 20, 2024 vide Shareholder Resolution at Annual General Meeting dated September 20, 2024.

Disclosure of Relationships between Directors inter-se:

Sr. no.	Name	Relationship
1.	Mrs. Sonal Mayur Shah	Sister in law of Mr. Chetan Ramniklal Shah, (NED) and mother of Parmeet Mayur Shah, (WTD).
2.	Mr. Chetan Ramniklal Shah	Brother in Law of Mrs. Sonal Mayur Shah (NED) and Paternal Uncle of Parmeet Mayur Shah, (WTD).
3	Mr. Parmeet Mayur Shah	Son of Mrs. Sonal Mayur Shah (NED) and Nephew of Mr. Chetan Ramniklal Shah (NED)

Except the above, none of the other Directors are related to each other.

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

Mrs. Sonal Mayur Shah holds 2,70,000 equity shares in the Company. Other than Mrs. Sonal Mayur Shah, none of the Non-Executive Directors holds any equity shares of the Company as of 31st March, 2025.

- d.** 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.
- e.** The Board has identified the following core skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently possessed by all the Directors on the Board:

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	Extensive experience in establishing and enhancing governance frameworks that uphold transparency, accountability, and ethical standards. Committed to serving the best interests of all stakeholders through effective Board oversight, executive accountability, and long-term stakeholder engagement.
Strategy and Planning	Strong expertise in identifying emerging trends and guiding strategic direction to drive sustainable growth. Skilled in supporting leadership teams to make informed decisions in complex and uncertain environments, ensuring long-term organizational resilience.
Advisory	Broad-based advisory capability across construction, design, finance, tax planning, and customer engagement. Focused on delivering tailored, forward-thinking strategies that enhance operational efficiency, client satisfaction, and overall business performance

ii. Mapping of core competencies:

Director	Governance	Strategy and Planning	Advisory
Mr. Chetan Ramniklal Shah	√	√	√
Mrs. Sonal Mayur Shah	√	√	√
Mr. Nilesh Dhankumar Dand	√	√	√
Mr. Devendra Jashwantra Shrimanker	√	√	√
Mr. Parmeet M. Shah	√	√	√
Mrs. Yamini Anish Shah	√		√

- f.** 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.

g. 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 Section 152 of the Companies Act, 2013 and Article 116 of the Articles of Association of the Company and other applicable provisions of the Companies Act, 2013, Chetan R Shah (DIN: 00135296), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Brief Profile

Mr. Chetan Ramniklal Shah, is a seasoned engineering professional with over 35 years of extensive experience in the construction and infrastructure industry. His contributions have played a vital role in shaping the success of several landmark projects across various sectors, including commercial, industrial, and Residential infrastructure.

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 Directors as on 31st March, 2025:

Sr. no.	Name	Designation
1.	Mr. Devendra Jashwantra Shrimanker	Chairman (Non-Executive Independent Director)
2.	Mrs. Yamini Anish Shah	Member (Non-Executive Independent Director)
3.	Mr. Nilesh Dhankumar Dand	Member (Executive Director, CEO & CFO)

Note:

1. Due to the Tenure Completion of Mr. Veeraraghavan Ranganathan, Chairman and Non-Executive Director of the Company, the Audit Committee has been reconstituted by inducting Mrs. Yamini Anish Shah, Independent Director of the Company as a member of the Committee w.e.f. November 7, 2024.
2. Appointment of Mr. Devendra Jashwantra Shrimanker, Independent Director, as the Chairman, pursuant to Regulation 17(1) (b) of the SEBI (LODR) Regulations, 2015 w.e.f. November 7, 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:

May 9, 2024, August 13, 2024, August 24, 2024, November 7, 2024, February 14, 2025.

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. Nilesh Dhankumar Dand	Member (Executive Director & CEO and CFO)	3	3
4.	Mrs. Yamini Anish Shah***	Non-Executive Independent Director	1	1

Notes:

*- Mr. Veeraraghavan Ranganathan's Tenure got completed on September 26, 2024 and he retired from the Board of directors w.e.f. the closure of business hours on September 26, 2024.

** - Appointment of Mr. Devendra Jashwantra Shrimanker, Independent Director, as the Chairman, pursuant to Regulation 17(1) (b) of the SEBI (LODR) Regulations, 2015 w.e.f. November 7, 2024.

*** - Audit Committee has been reconstituted by inducting Mrs. Yamini Anish Shah, Non-Executive Independent Director of the Company as a member of the Committee w.e.f. November 7, 2024.

4. Nomination & Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of 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 31st March, 2025:

Sr. no.	Name	Designation
1.	Mr. Devendra Jashwantra Shrimanker	Chairman (Non-Executive Independent Director)
2.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)
3.	Mrs. Yamini Anish Shah	Member (Non-Executive 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, four Meetings of the Committee was held on **May 9, 2024, August 13, 2024, August 24, 2024, November 7, 2024, February 14, 2025.**

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)	4	4
2.	Mr. Veeraraghavan Ranganathan*	Member (Non-Executive Independent Director)	2	2
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)	4	3
4.	Mrs. Yamini Anish Shah**	Member (Non-Executive Independent Director)	2	2

*- Mr. Veeraraghavan Ranganathan's Tenure got completed on September 26, 2024 and he retired from the Board of directors w.e.f the closure of business hours on September 26, 2024.

**-. Nomination & Remuneration Committee has been reconstituted by inducting Mrs. Yamini Anish Shah , Non-Executive Independent Director of the Company as a member of the Committee w.e.f. November 7, 2024.

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 2024-25, 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 their meeting exclusive of other directors and management which is within the limits prescribed under the provisions of the Act.

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

Details of sitting fees paid for the financial year 2024-25 :

Sr. No.	Name of the Director	Sitting fees paid (Rs. in Lakh) (In Aggregate)
1.	Mr. Devendra Jashwantra Shrimanker	2.20
2.	Mr. Nilesh Dhankumar Dand	1.90
3.	Mrs. Sonal Mayur Shah	1.20
4.	Mr. Parmeet Mayur Shah	0
5.	Mr. Veeraraghavan Ranganathan	1.20
6.	Mr. Chetan Ramniklal Shah	1.00
7.	Mrs. Yamini Anish Shah	1.30

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 19 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 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprised of the following Directors as on 31st March, 2025:

Sr. no	Name of Members	Designation
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)
4.	Mr. Yamini Anish Shah**	Chairman (Non-Executive Independent Director)

Note:

* Mr. Veeraraghavan Ranganathan's Tenure got completed on September 26, 2024 and he retired from the Board of directors w.e.f the closure of business hours on September 26, 2024.

** - Stakeholders Relationship Committee has been reconstituted by inducting Mrs. Yamini Anish Shah , Non-Executive Independent Director of the Company as a member of the Committee w.e.f. November 7, 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 February 14, 2025.

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Yamini Anish Shah	Chairman- Non-Executive & Independent Director	1	1
2.	Mr. Nilesh Dhankumar Dand	Executive Director and CEO & CFO	1	1
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)	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, 2025.

There are no pending cases of share transfer as on 31st March, 2025.

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. 022-67728475

7. Independent Directors:

Meeting of Independent Directors:

The Company's Independent Directors met on March 29, 2025 without the presence of Executive Directors or members of the Management. All the Independent Directors attended the Meeting. At the meeting held on March 29, 2025, 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
64 th AGM (FY 2023-24)	Friday, September 20, 2024 At 11.00 A.M	Through Video Conferencing/ Audio Visual Means without physical presence of themembers at a common venue	1. To approve the appointment of Ms. Yamini Anish Shah as an Independent Director of the Company. 2. To approve the preferential issue of convertible warrants on private placement basis.
63 rd AGM (FY 2022-23)	22nd September, 2023 at 03.00 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of themembers at a common venue	NIL
62 nd AGM (FY 2021-22)	26th September, 2022 at 03.00 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of themembers at a common venue	1. Approval of enhanced limit-RPT with Marathon Realty Pvt Ltd. 2. Approval of enhanced limit-RPT with Shree Swami Samrath Builders and Developers. 3. Approval of enhanced limit-RPT with Fibre Box Bombay Pvt Ltd 4. Approval of existing RPT as per amendment made in Reg. 23(8) of SEBI (LODR) Regulations.

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

During the financial year ended 31st March, 2025, 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 FY 2024-2025, 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 Futrex, N. M. Joshi Marg, Lower Parel, Mumbai 400013 and Corporate office at 7th Floor, Marathon Max, Mulund- Goregaon Link Road, Mulund (W), Mumbai 400 080.

Corporate Identification Number (CIN) of the Company is L21010MH1960PLC011764

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

A. Annual General Meeting

- Date and Time : Monday, September 29, 2025 at 12 Noon
- Venue : Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

B. Financial Year

: 1st April, 2024 to 31st March, 2025

C. Dividend payment date, If any

: Nil

D. The name and address of Stock

: BSE Limited

Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee the stock exchange

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
The Company has paid the listing fees to the Stock Exchanges within the prescribed time frame.

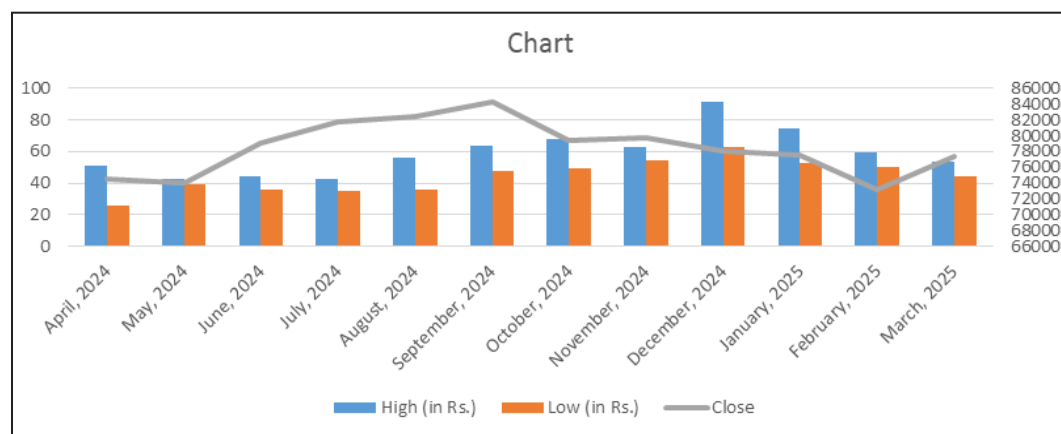
E. Security/Stock Code / Symbol

ISIN : INE906D01014

Security/Stock Code for BSE : 502445

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

Month	BSE		BSE Sensex
	High(in Rs.)	Low(in Rs.)	Close
April, 2024	51.00	26.00	74,482.78
May, 2024	42.50	39.25	73,961.31
June, 2024	43.99	35.65	79,032.73
July, 2024	42.31	35.02	81,741.34
August, 2024	55.82	36.00	82,365.77
September, 2024	63.41	48.00	84,299.78
October, 2024	67.70	49.51	79,389.06
November, 2024	63.00	54.31	79,802.79
December, 2024	91.06	63.11	78,139.01
January, 2025	74.99	53.06	77,500.57
February, 2025	59.69	49.96	73,198.10
March, 2025	53.55	44.25	77,414.92

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):

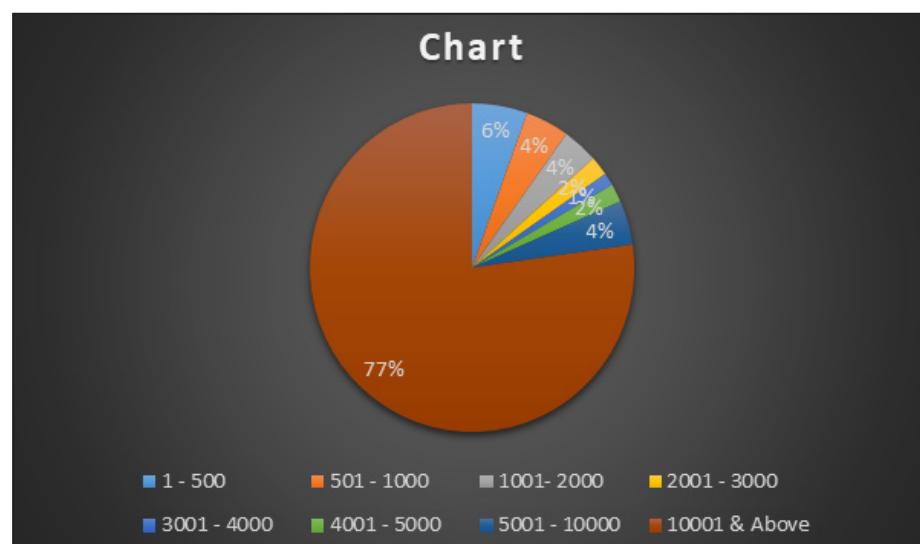
Bigshare Services Pvt. Ltd.
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093
Website : www.bigshareonline.com

J. Share Transferee System:

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

K. Shareholding Pattern, etc.
i. Distribution of Shareholding as on 31st March, 2025:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 - 500	3386	79.84	433693	5.50
501 - 1000	454	10.71	345257	4.37
1001- 2000	191	4.50	279756	3.54
2001 - 3000	60	1.41	151559	1.92
3001 - 4000	28	0.66	97926	1.24
4001 - 5000	30	0.71	143029	1.81
5001 - 10000	51	1.20	343527	4.35
10001 & Above	41	0.97	6097451	77.26
Total	4241	100	7892198	100


ii. Shareholding pattern as on 31st March, 2025 :

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)	5	51,24,962	64.94
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds	0	0	0
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investor(Corporate)	0	0	0
(f)	Financial Institutions/ Banks	6	2484	0.03
(g)	Insurance Companies	0	0	0
(h)	Provident Funds / Pension Funds	0	0	0

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
	Sub Total (B) (1)	6	2484	0.03
(2)	Central Government/ State Government(s)/ President of India	0	0	0
	Sub Total (B) (2)	6	2484	0.03
(3)	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	4023	20,01,583	25.36
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	8	3,13,479	3.97
(b)	NBFC's registered with RBI	0	0	0
(c)	Employee Trusts	0	0	0
(d)	Overseas depositories (holding DRs)	0	0	0
(e)	Any other:			
	i. Non Resident Indians (NRIs)	22	10132	0.13
	ii. Trusts	0	0	0
	iii. Clearing Members	9	8526	0.11
	iv. Bodies Corporate	31	33275	0.42
	v. HUF	68	397757	5.04
	Sub Total (B) (3)	4161	27,64,752	35.03
	Total Public Shareholding (B) =(B)(1) + (B)(2)+(B)(3)	4167	27,67,236	35.06
	Total (A) + (B)	4172	78,92,198	100
(C)	Non Promoter - Non Public	0	0	0
(1)	Shares Underlying DRs	0	0	0
(2)	Shares Held By Employee Trust	0	0	0
	Grand Total (A)+(B)+(C)	4172	78,92,198	100

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

L. Dematerialization of shares:

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

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

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

Out of the total 78,92,198 equity shares of the Company, 73,90,273 equity shares representing 93.65% 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 15th November, 2018 is not applicable.
- O. Plant Locations:**
The Company is not in the business of manufacturing of goods and does not have a manufacturing plant.
- P. Address for Correspondence:**
Corporate office at 7th Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.
- Q. During financial year 2024-25, 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. Weblink where policy for determining material subsidiaries is disclosed: <https://citadelrealty.in/>
- E. Weblink where policy on dealing with related party transactions is disclosed:**
<https://citadelrealty.in/>
- F. Disclosure of commodity price risks and commodity hedging activities:**
Not applicable as the Company does not deal in the traded commodities.
- G. 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 2024-25 the Company did not raise funds through preferential allotment or qualified institutional placement.
- H. 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.**
- I. During the financial year 2024-25, 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.**
- J. 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.
- K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints filed during the financial year : NIL
 - number of complaints disposed of during the financial year : NIL
 - number of complaints pending as on end of the financial year: NIL

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

As on 31st March, 2025, 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 forming part of Financial Statements.

N. 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:

Regulation 17 to 27 is not applicable to the Company. The Company has complied with the applicable requirements specified in Regulation 46.

For and on behalf of the Board of Directors

Sd/-

Nilesh Dhankumar Dand

Executive Director, CEO & CFO

DIN: 00199785

Date : August 26, 2025

Place : Mumbai

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, 2025 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 : August 26, 2025

Place : Mumbai

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on March 31, 2025.

1. GLOBAL & INDIAN ECONOMY OVERVIEW

The global economy in FY 2024–25 is projected to grow at 3.3%, with advanced economies stabilizing and emerging markets showing mixed trends. Inflation has moderated due to tighter monetary policies, though services inflation remains sticky. Geopolitical tensions—especially in Ukraine, the Middle East, and the Red Sea—continue to disrupt trade and energy flows. India's economy remains resilient, with estimated GDP growth of 6.4%, driven by strong private consumption, steady investment, and robust services exports. However, fresh tariffs imposed by President Trump—rising up to 50% on select Indian goods—have strained US–India trade ties. Sectors like gems, textiles, and pharmaceuticals face pressure, while semiconductor tariffs threaten India's auto exports and supply chains^{1&2}. Despite these headwinds, India's diversified trade and accommodative monetary stance help cushion the broader economic impact.

2. Industry Structure & Developments

India's real estate market continued its strong momentum in FY 2024–25, attracting record investments of nearly \$7 billion, with residential sales surging 77% since FY 2019³. The sector is projected to reach a market size of \$1.184 trillion by 2030, contributing 13% to India's GDP⁴. Luxury housing led the charge, while affordable housing saw mixed results amid rising land costs and shifting developer focus⁵. The REIT market crossed ₹1 lakh crore in market cap, reflecting growing investor confidence and liquidity⁶.

Government initiatives—including ₹10 lakh crore allocated under PMAY-U, stamp duty rationalization, and 100% FDI in township projects—have bolstered infrastructure and housing development. The introduction of Small and Medium REITs (SM REITs) and digitization of land records further enhanced transparency and ease of doing business. With rising demand, evolving consumer preferences, and sustainability gaining traction, both residential and commercial segments are poised for continued growth.

The real estate industry maintains a moderate uptrend, buoyed by rising urban demand and renewed consumer sentiment. However, challenges like interest rate pressures, regulatory complexities, and tight liquidity conditions continue to temper growth prospects.

3. Financial Performance Overview – FY 2024²⁵ vs. FY 2023²⁴

- **Sales / Total Income:** Rs. 3.54 Cr (+11.7%) compared to Rs. 3.17 Cr
- **PBDT:** Rs. 1.57 Cr, up 3% over Rs. 1.53 Cr
- **Net Profit:** Rs. 1.17 Cr (+1.7%) compared to Rs. 1.15 Cr.
- **Basic EPS:** Rs. 1.47 vs. Rs. 1.45

Sales growth outpaced modest net profit gains, indicating margin pressures from elevated financing or operational costs.

4. Segment Performance

The Company operates in single segment of Real Estate business.

5. Risk & Concerns

- **High interest costs** continue to strain profitability.
- **Leverage levels**, while declining, remain material.
- Economic slowdown or funding pressures could affect project delivery and sales.

6. Opportunities & Threats

Opportunities: Tapping affordable housing demand, micro-market developments, and strategic tie-ups.

Threats: Volatile macroeconomic conditions, rising input costs, and regulatory delays.

7. Internal Control Systems

The company maintains an effective internal control framework commensurate with its size of operation and it is regularly audited, ensuring credible reporting and operational integrity.

8. Financial Ratios – FY 202425

Ratio Category	FY 202425	FY 202324
Operating Margin (PBDIT)	~89.1%	~91.7%
Net Profit Margin	~33%	~35.6%
Debt-to-Equity Ratio	~0.93×	~1.31×
Current Ratio	~2.32×	~2.00×
Interest Coverage Ratio	~1.99×	~2.11×
Investment Cash Flow	+₹3.56 Cr	+₹3.17 Cr
Equity Base Growth	+33.6%	+10.4%

Highlights:

- Profitability and asset returns declined slightly, though still healthy.
- Leverage reduced significantly, improving financial resilience..
- Negative operating cash flow indicates working capital pressure, though investments suggest expansion.

9. Material Developments Post Balance Sheet

The Company at its Board Meeting held on July 14, 2025 declared an interim dividend of Rs. 0.50 per equity shares @ 5%. The dividend was paid on or before August 4, 2025 to all the shareholders as on the record date of July 18, 2025.

10. Material Developments in Human Resources

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.

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.

11. Outlook & Strategy

Management remains committed to optimizing capital efficiency, reducing leverage, and improving operational margins. The emphasis will be on timely project execution, cost control, and leveraging affordable housing demand amidst cautious macro conditions.

12. 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.

13. 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.

References:

1. <https://www.msn.com/en-in/autos/news/donald-trump-looks-to-ramp-up-tariffs-on-semiconductors-will-it-impact-the-indian-auto-sector/ar-AA1K10w7>
2. <https://www.cnbc.com/2025/08/06/how-will-trumps-50percent-tariffs-on-india-impact-its-economy.html>
3. https://www.granthornton.in/globalassets/1.-member-firms/india/assets/pdfs/realty-bytes/realty_bytes_may_2025.pdf
4. <https://altois.com/blog/in-depth-report-india-real-estate-market-trends-2025-2026/>
5. <https://indianexpress.com/article/business/affordable-housing-shrinks-luxury-booms-prices-surge-snapshot-indias-real-estate-market-five-charts-10188232/>
6. <https://www.news18.com/business/indias-reit-market-hits-milestone-by-crossing-rs-1-lakh-crore-in-market-cap-ws-l-9502379.html>

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 31st March 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 carried out on software’s application level and review of information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor**Membership Number:-** 013191**UDIN:-** 25013191BMULDW8233**Place:-** Mumbai**Date :-** 26th May, 2025

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

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

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

- i. a. In respect of its Property, Plant and Equipment:
 1. The Company does not have Property, Plants and equipments. Hence, reporting under this clause is not required.
- b. The Company has no immovable assets and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- ii. a. The inventory includes construction work in progress accordingly the requirements under paragraph 3(ii) of the Order is not applicable for construction work in progress.
- b. At any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to clause 3 (iii)(d) of the Order are not applicable to the Company.
 - a. According to the information and explanations given to us, the Company had not granted any loan or advance in the nature of loan which has fallen due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
 - b. The Company has not granted any loans during the year, which is either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable
- iv. According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has not made any loans, guarantees and securities and investments anytime during the year hence the provisions of the Section 186 are not applicable. Therefore, reporting under 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, reporting under the clause 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records as per section 148(1) of the Companies Act, 2013 is not required.
- vii. In respect of Statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2025 for a period of more than six months from the date becoming payable.
 - b. The following statutory dues referred in sub-clause (a) above which have not been deposited with appropriate authorities on account of disputes as on 31st March, 2025.

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Liability and Interest	30.73	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, hence the question of raising loans during the year on the pledge of securities held in its subsidiaries 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. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has utilised funds raised by way of preferential allotment of equity shares on exercise of the option of conversion of the equity share warrants during the year under review for the purpose for which they were raised..
- 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(xxi) of the Order is not applicable.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership Number:- 013191.

UDIN:- 25013191BMULDW8233

Place:- Mumbai

Date :- 26th May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF SEAMEC NIRMAN INFRA LIMITED

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

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

We have audited the Internal Financial Control over financial reporting of **CITADEL REALTY AND DEVELOPERS LIMITED** (“the company”) as of 31st March, 2025 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, 2025, 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 Number:- 013191.

UDIN:- 25013191BMULDW8233

Place:- Mumbai

Date :- 26th May, 2025

Standalone Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	77.62	76.74
(b) Deferred Tax Assets (Net)	3	136.68	152.99
(c) Income Tax Assets (Net)		-	5.95
Total Non - Current Assets		214.30	235.68
2 Current assets			
(a) Inventories	4	270.27	270.27
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	3.12	0.28
(ii) Bank Balances other than (i) above	6	3.40	5.25
(iii) Loans	7	3,306.56	2,952.29
(c) Other Current Assets	8	17.66	10.39
Total Current Assets		3,601.01	3,238.48
Total Assets (1+2)		3,815.31	3,474.16
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	830.50	789.22
(b) Other Equity	10	781.40	412.68
Total Equity		1,611.90	1,201.90
LIABILITIES			
2 Non Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	10.00	10.00
(b) Other Current Liabilities	12	640.59	646.94
Total Non Current Liabilities		650.59	656.94
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,518.66	1,593.32
(ii) Other Financial Liabilities	14	5.20	5.25
(b) Current Tax Liabilities (Net)	15	9.94	-
(c) Other Current Liabilities	16	19.02	16.75
Total Current Liabilities		1,552.82	1,615.32
Total Equity and Liabilities (1+2+3)		3,815.31	3,474.16
See accompanying notes forming part of the standalone financial statements.			

In terms of our report attached

For Bipin B. Shah & Co.

Chartered Accountants

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Rs. in Lakhs except Earnings Per Share)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	17	354.29	317.10
II Other Income	18	0.88	0.98
III Total Revenue (I + II)		355.17	318.08
IV EXPENSES			
(a) Cost of construction/development, land, plots and development rights		-	-
(b) Change in inventory	19	-	-
(c) Finance costs	20	158.81	138.03
(d) Other expenses	21	38.63	26.37
V Total Expenses (IV)		197.44	164.40
VI Profit before tax from continuing operations (III - V)		157.73	153.68
VII Tax Expense			
(1) Current tax	22a	41.01	39.70
(2) Deferred tax	22b	-	-
VIII Total tax expense from continuing operations (VII)		41.01	39.70
IX Profit after tax (VI - VII)		116.72	113.98
X Other comprehensive income		-	-
XI Total Other Comprehensive Income for the year (X)		-	-
XII Total Comprehensive income for the year (IX + XI)		116.72	113.98
XIII Earnings per equity share (Face Value Rs. 10)			
(1) Basic	23	1.48	1.44
(2) Diluted	23	1.48	1.44
See accompanying notes forming part of the standalone financial statements.			

In terms of our report attached

For Bipin B. Shah & Co.

Chartered Accountants

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

Standalone Cash Flow Statement for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	157.73	153.68
Adjustment for:		
Finance Cost	158.81	138.03
Interest Income	(354.29)	(317.10)
Operating profit before Working Capital changes	(37.75)	(25.39)
<u>Adjustments for changes in Working capital</u>		
Increase/(Decrease) in Other Non Current and Current Assets	(7.27)	(0.05)
(Increase)/Decrease in Other Non Current and Current Liabilities	(4.08)	2.69
(Increase)/Decrease in Other Financial Non Current and Current Liabilities	(0.05)	-
Cash generated from/ (used in) operations	(49.15)	(22.75)
Income taxes (paid)	(8.81)	(47.50)
Net Cash from / (used in) operating activities	(57.96)	(70.25)
B CASH FLOW FROM INVESTING ACTIVITIES		
Share of profit from Firm	(0.88)	(0.98)
Other Bank Balance	1.85	-
Interest Income	354.29	317.10
Net Cash from/(used in) investing activities	355.26	316.12
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	(74.66)	200.53
Finance cost paid	(158.81)	(138.04)
Proceed /(Repayment) of Long term and short term Loan	(354.27)	(317.09)
Proceed on issue of share warrant	138.48	-
Proceed on conversion of share warrant in to Equity Shares	154.80	-
Net Cash from/(used in) financing activities	(294.46)	(254.60)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.84	(8.73)
Cash and Cash Equivalents (Opening balance)	0.28	9.01
Cash and Cash Equivalents (Closing balance)	3.12	0.28
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.84	(8.73)

(Rs. in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 March 2025	Year ended 31 March 2024
Cash in hand	0.14	0.01
Balance With Bank	2.98	0.27
	3.12	0.28

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

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

Standalone Statement of Changes in Equity

a) Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
Balance As at 31 March 2023	78,92,198	789.22
Change for the year	-	-
Balance As at 31 March 2024	78,92,198	789.22
Change for the year - Issued on conversion of equity warrant [Refer Note 9.2.1]	4,12,802	41.28
Balance As at 31 March 2025	83,05,000	830.50

b) Other Equity

For FY 2024-25

(Rs. in Lakhs)

Particulars	Securities Premium	Money received against Share warrant	Retained Earnings	Total other Equity
i Balance as at 1 April 2024	332.19	-	80.49	412.68
ii Profit for the Year	-	-	116.72	116.72
iii Recorded on issue of shares on conversion of warrants	165.12	-	-	165.12
iv Amount received on issue of Share warrant	-	86.88	-	86.88
Balance as at 31 March 2025	497.31	86.88	197.21	781.40

For FY 2023-24

(Rs. in Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i Balance as at 1 April 2023	332.19	(33.49)	298.70
ii Profit for the Year	-	113.98	113.98
Balance as at 31 March 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

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

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 Futorex, 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 26th May, 2025.

(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

17. **Segment Reporting**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/ services

18. **Recent accounting pronouncements**

recent accounting pronouncement: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the standalone financial statements

Note 2 - Investments : Non-Current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments Carried at:		
A) Cost		
Investments in Partnership Firm		
Shree Swami Samarth Builders & Developers (including share of profit)	77.62	76.74
Total	77.62	76.74

Note 3 - Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities for the year / Period ended	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on:		
<u>MAT Credit Entitlement</u>		
(a) Carry forward unused Tax credit (MAT)	136.68	152.99
Net Deferred tax assets/(liabilities)	136.68	152.99

Note 4 - Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realizable value)		
(a) Stock of Land	36.21	36.21
(b) Construction work-in-progress	234.06	234.06
Total	270.27	270.27

Note 5 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- In current accounts	2.98	0.27
(b) Cash in hand	0.14	0.01
Total	3.12	0.28

Note 6 - Bank balances other than (Note 5) above

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Earmarked accounts		
- Unclaimed dividend	3.40	5.25
Total	3.40	5.25

Note 7 - Loans :- Current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
(a) Loans to related parties [Refer Note 7.2 and 31]	3,306.56	2,952.29
Total	3,306.56	2,952.29

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 post Shareholder approval for issuance of 13,500 Compulsorily Convertible Debentures (CCD) of Rs. 1000 each aggregating to Rs.135 lakhs out of the Inter Corporate Deposits (ICD) extended to Group Company, Fibre Box Bombay Private Limited and Company's application for the stock exchange for in-principal approval has been lapsed due to passage of time. As a result, the status of ICD remain the same.

Note 8:- Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deposit with statutory authorities under protest	9.96	9.96
(b) Prepaid Expenses	7.70	0.43
Total	17.66	10.39

Note 9 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
(as at 31 March 2024: 2,00,00,000 Equity Shares of Rs. 10/- each)		
3,00,000 0% Redeemable Preference Shares of Rs. 100/-each	300.00	300.00
(as at 31 March 2024: 3,00,000 0% Redeemable Preference Shares of Rs.100/-each)	2,300.00	2,300.00
Issued, Subscribed and Fully Paid:		
83,05,000 Equity Shares of Rs. 10/- each [Refer Note 9.2.1]	830.50	789.22
[as at 31 March 2024 78,92,198 Equity Shares of Rs.10/- each]		
Total	830.50	789.22

Note 9.1:- Terms, rights & restrictions attached to

a. Equity Shares:-

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

b. Preference Shares:-

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

Note 9.2:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of the year	78,92,198	789.22	78,92,198	789.22
Movement during the year			-	-
Issued on conversion of Equity Warrant [Refer Note 9.2.1]	4,12,802	41.28		
Outstanding at the end of the year	83,05,000	830.50	78,92,198	789.22

Note 9.2.1:- The shareholders of the Company in the general meeting held on 20th September 2024 has approved the issue of 11,07,802 convertible warrants on preferential basis. The warrants have a issue price of Rs. 50/- per warrant and each warrant would be converted into one equity share of Rs. 10/- each at a premium of Rs. 40/- at any time within the period of eighteen months from the date of issue. Accordingly, on 4th October 2024, the Company had allotted the 11,07,802 warrants and received 25% (i.e. Rs. 12.5 per warrant) of the upfront. In terms of the Board approval dated 19th March 2025, the Company has received balance 75% (i.e. ₹. 37.5 per warrant) and allotment the 4,12,802 equity shared on Conversion of equity warrant. The approval of the Bombay Stock Exchange for listing of the these shares has been received on 12th May, 2025.

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

Particulars	As at 31 March 2025	As at 31 March 2024
By Associates company 38,41,764 equity shares of Rs. 10/- each (31 March 2024: 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 31 March 2025		As at 31 March 2024	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	46.26%	38,41,764	48.68%	38,41,764
Fibre Box Bombay Private Limited	8.95%	7,43,198	9.42%	7,43,198

Details of shares held by promoters as at 31st March 2025

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	Reason for change
1. Marathon Realty Private Limited	38,41,764	-	38,41,764	46.26%	-2.42%	% of holding changed on issue of Equity shares on conversion of Equity warrants.
2. Fibre Box Bombay Private Limited	7,43,198	-	7,43,198	8.95%	-0.47%	
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.25%	-0.17%	
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.25%	-0.17%	
5. Parmeet Mayur Shah	-	4,12,802	4,12,802	4.97%	4.97%	Issue of Equity shares [Refer Note 9.2.1]
Total	51,24,962	4,12,802	55,37,764	66.68%	1.74%	

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 Bombay 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%	-
Total	51,24,962	-	51,24,962	64.94%	-

Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2025.
(a) Issued of shares without payment being received in cash:-

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

(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 31 March 2025	As at 31 March 2024
(a) Securities Premium Account		
Opening balance	332.19	332.19
Issue of Equity Shares [Refer Note 9.2.1]	165.12	-
Closing Balance	497.31	332.19
(b) Money received against Share warrant		
Opening balance		
Movement during the year		
Received on issue of warrant [Refer Note 9.2.1 and 31]	86.88	-
Less:- Conversion into Equity Shares	-	-
Closing Balance	86.88	-
(c) Surplus in Statement of Profit and Loss		
Opening balance	80.49	(33.49)
Add : Profit for the year	116.72	113.98
Closing Balance	197.21	80.49
Total	781.40	412.68

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 31 March 2025	As at 31 March 2024
(a) Deposits (as per term of Joint venture agreement) [Refer Note 31]	10.00	10.00
Total	10.00	10.00

Note 12 - Other Current Liabilities : Non Current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance against project development - (Joint venture Contribution) [Refer Note 12.1 and 31]	640.59	646.59
(b) Book Overdraft	-	0.35
Total	640.59	646.94

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 31 March 2025	As at 31 March 2024
Unsecured Borrowings		
<u>Loan Repayable on demand</u>		
(a) Loan from Related party [Refer Note 31]	1,518.66	1,593.32
(*the Company has not declared willful defaulter by bank or any other lender)		
Total	1,518.66	1,593.32

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Unclaimed dividends	5.20	5.25
Total	5.20	5.25

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	9.94	-
Total	9.94	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Expenses Payable	2.92	2.41
(b) Statutory dues (Withhold Tax, GST)	16.10	14.34
Total	19.02	16.75

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on advance to execute the Project	354.29	317.10
Total	354.29	317.10

Note 18 - Other Income
(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Share in profit from partnership firm		
(i) Share of Profit from Shree Swami Samarth Builders and Developers	0.88	0.98
Total	0.88	0.98

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total opening Inventory	270.27	270.27
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total Closing Inventory	270.27	270.27
Total (Change in Inventory a-b)	-	-

Note 20 - Finance Cost
(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on borrowings	158.80	138.03
(b) Interest on delayed payment of statutory dues	0.01	-
Total	158.81	138.03

Note 21 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rent (office)	2.72	3.20
(b) Insurance	0.84	0.47
(c) Rates and Taxes	4.46	2.09
(d) Printing & Stationery (incl. Postage charges)	1.63	0.70
(e) Legal and professional fees	5.28	4.32
(f) Payment to Auditors	1.50	1.50
(g) Listing fees	4.12	4.16
(h) Director Sitting fees	8.80	8.30
(i) Miscellaneous Expenses	9.28	1.63
Total	38.63	26.37

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory Audit Fees including fees for quarterly limited reviews	1.50	1.50
Tax Audit Fees	-	-
Other Services	-	-
Total	1.50	1.50

Note 22 - Tax Expenses

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
Current Tax on taxable income for the year	41.01	39.70
Total current tax expense	41.01	39.70
(b) Deferred tax		
Deferred tax charge/(credit)	-	-
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	-	-
(c) Adjustment of Tax related to earlier period	-	-
Total tax expense (a+b+c)	41.01	39.70

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
Profit before tax	157.73	153.68
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	41.01	39.96
Tax effect on Carry forward Loss and Unabsorbed depreciation	-	-
Tax effect on Exempt Income	-	(0.25)
Others	-	-
Total income tax expense/(credit)	41.01	39.70
Deferred Tax expenses	-	-
Total tax expense/(credit)	41.01	39.70

Note 23 - Earning Per Equity Share
(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings Per Share has been computed as under:		
Profit for the year	116.72	113.98
Weighted average number of equity shares outstanding	79,05,770	78,92,198
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	1.48	1.44
Add: Weighted average number of potential equity shares on account	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	79,05,770	78,92,198
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share)	1.48	1.44

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 Rs. 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 Rs. 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 on 12th September 2024, the matter was heard in favour of the Company & appeal fees paid is yet to be received.

Note No. 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 Rs. 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 No. 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:-

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

As on 31 March 2025, 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:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt* (A)	1,518.66	1,593.32
Cash and bank balances (B)	3.12	0.28
Net Debt C=(A-B)	1,515.54	1,593.04
Total Equity (D)	1,611.90	1,201.90
Net debt to equity ratio (C/D) (in times)	0.94	1.33

*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 31 March 2025 is as follows:**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	3.12	3.12
Other balances with banks	-	-	3.40	3.40
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	77.62	77.62
Loans	-	-	3,306.56	3,306.56
Total	-	-	3,390.70	3,390.70
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,518.66	1,518.66
Other financial liabilities	-	-	15.20	15.20
Total	-	-	1,533.86	1,533.86

b) The carrying value of financial instruments by categories as of 31 March 2024 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
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
Total	-	-	3,034.56	3,034.56
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,593.32	1,593.32
Other financial liabilities	-	-	15.25	15.25
Total	-	-	1,608.57	1,608.57

I) Market Risk

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

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

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

Interest rate risk:

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

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

Other price risk:

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

II) Credit risk

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

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

Credit Risk management :-

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

A: Low credit risk

B: High credit risk

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

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

III) Liquidity risk

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

(a) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2025.

Financial liabilities	Carrying amount	Due in one Year / on demand	Due after one Year	Total contractual cash flows
(a) Borrowings and interest thereon (incl. current maturity of long term debt)				
- 31 March 2025	1,518.66	1,518.66	-	1,518.66
- 31 March 2024	1,593.32	1,593.32	-	1,593.32
(b) Other financial liabilities				
- 31 March 2025	15.20	15.20	-	15.20
- 31 March 2024	15.25	15.25	-	15.25
Total				
- 31 March 2025	1,533.86	1,533.86	-	1,533.86
- 31 March 2024	1,608.57	1,608.57	-	1,608.57

Note 30:- 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 31A:- Related Party Transaction

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

a) Associates

- Marathon Realty Private Ltd
- Shree Swami Samarth Builders & Developers (Partnership Firm)
- Fibre Box Bombay Private Ltd

b) Key Managerial Personnel

1. Mr. Veeraraghavan Ranganathan - Chairman (Till 26 September 2024)
2. Mr. S. Ramamurthi – Director & C.E.O (Till 28 November 2023)
3. Mr. Chetan R. Shah – Director
4. Ms. Sonal M. Shah - Director
5. Mr. Parmeet M. Shah - Whole Time Director (w.e.f. 04 June 2024)
6. Mr. Nilesh Dand – Director , C.E.O & CFO
7. Mr. Devendra Shrimankar – Independent Director
8. Ms. Yamini A Shah - Director (w.e.f. 13 August 2024)

Note 31B :- Transactions with Related Parties (RP):
(Rs. in Lakhs)

Type of Transaction	Relationship	Particular	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	354.29	317.10
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	158.80	138.03
Rent Expenses for corporate office (including GST amount)	Associates	Marathon Realty Private Ltd	3.20	3.20
Director Sitting Fees	Director	V. Ranganathan	1.20	2.10
	Director	S. Ramamurthi	-	1.30
	Director	Devendra Shrimankar	2.20	2.00
	Director	Chetan Shah	1.00	0.80
	Director	Nilesh Dand	1.90	1.10
	Director	Sonal Shah	1.20	1.00
	Director	Yamini A Shah	1.30	-
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	103.08	196.42
	Associates	Fibre Box Bombay Private Ltd	-	-
Loan Repaid	Associates	Marathon Realty Private Ltd	320.67	85.48
	Associates	Fibre Box Bombay Private Ltd	6.00	35.00
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	0.88	0.98
Money received against share warrant	Whole Time Director	Parmeet Mayur Shah	86.88	-
Issue of Equity shares	Whole Time Director	Parmeet Mayur Shah	206.40	-
Closing Balance				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	3,306.56	2,952.29
Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	1,275.10	1,349.76
	Associates	Fibre Box Bombay Private Ltd	243.56	243.56

Advance against Development of the Project	Associates	Fibre Box Bombay Private Ltd	640.59	646.59
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	77.62	76.74
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, 2025 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	31-Mar-2025	31-Mar-2024	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.32	2.00	15.67%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.94	1.33	(28.93%)	
(c)	Interest Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest	0.73	0.83	(11.00%)	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 + Non cash operating expenses	Debt service = Interest + Principal Repayments	0.73	0.83	(11.00%)	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	0.08	0.10	(16.67%)	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	0.33	0.36	(8.29%)	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	(3.11%)	
(l)	Return on investment	Share of Profit	Investment in Firm	0.01	0.01	(11.22%)	
(m)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.89	0.92	(2.88%)	
(n)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.07	0.09	(23.64%)	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

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

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, 2025, 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, 2025, 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.

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 ₹. 0.66Lakhs 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, 2025 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, 2025 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, 2025 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, 2025;
 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, 2025.
 4. 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;

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 carried out on software’s application level and review of information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership Number:- 013191.

UDIN:- 25013191BMULDX1975

Place:- Mumbai

Date :- 26th May 2025

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, 2025 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, 2025, 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 Number:- 013191.
UDIN:- 25013191BMULDX1975

Place:- Mumbai

Date :- 26th May 2025

Consolidated Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	93.68	93.02
(b) Deferred Tax Assets (Net)	3	136.68	152.99
(c) Income Tax Assets (Net)		-	5.95
Total Non - Current Assets		230.36	251.96
2 Current assets			
(a) Inventories	4	270.27	270.27
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	3.12	0.28
(ii) Bank Balances other than (i) above	6	3.40	5.25
(iii) Loans	7	3,306.56	2,952.29
(c) Other Current Assets	8	17.66	10.39
Total Current Assets		3,601.01	3,238.48
Total Assets (1+2)		3,831.37	3,490.44
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	830.50	789.22
(b) Other Equity	10	797.45	428.96
Total Equity		1,627.95	1,218.18
LIABILITIES			
2 Non Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	10.00	10.00
(b) Other Current Liabilities	12	640.59	646.94
Total Non Current Liabilities		650.59	656.94
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,518.66	1,593.33
(ii) Other Financial Liabilities	14	5.20	5.25
(b) Current Tax Liabilities (Net)	15	9.94	-
(c) Other Current Liabilities	16	19.03	16.74
Total Current Liabilities		1,552.83	1,615.32
Total Equity and Liabilities (1+2+3)		3,831.37	3,490.44
See accompanying notes forming part of the consolidated financial statements.			

In terms of our report attached

For Bipin B. Shah & Co.

Chartered Accountants

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Rs. in Lakhs except Earnings Per Share)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	17	354.29	317.10
II Other Income		-	-
III Total Revenue (I + II)		354.29	317.10
IV EXPENSES			
(a) Cost of construction/development, land, plots and development rights		-	-
(b) Change in inventory	18	-	-
(c) Finance costs	19	158.81	138.03
(d) Other expenses	20	38.63	26.37
V Total Expenses (IV)		197.44	164.40
VI Profit before tax from continuing operations (III - V)		156.85	152.70
VII Tax Expense			
(1) Current tax	21a	41.01	39.70
(2) Deferred tax	21b	-	-
(3) Short provision of tax in earlier year	21c	-	-
VIII Total tax expense from continuing operations (VII)		41.01	39.70
IX Profit after tax (VI - VII)		115.84	113.00
X Share in the Profit of the Firm		0.66	1.72
XI Profit for the year (IX+X)		116.50	114.72
XII Other comprehensive income		-	-
XIII Total Other Comprehensive Income for the year (XII)		-	-
XIV Total Comprehensive income for the year (XI + XIII)		116.50	114.72
XV Profit for the year attributable to:			
(i) Owners of the Company		116.50	114.72
(ii) Non-controlling interest		-	-
XVI Other Comprehensive Income for the year attributable to:			
(i) Owners of the Company		-	-
(ii) Non-controlling interest		-	-
XVII Total Comprehensive Income for the year attributable to:			
(i) Owners of the Company		116.50	114.72
(ii) Non-controlling interest		-	-
XIII Earnings per equity share (Face Value Rs. 10)			
(1) Basic	22	1.47	1.45
(2) Diluted	22	1.47	1.45
See accompanying notes forming part of the consolidated financial statements.			

In terms of our report attached

For Bipin B. Shah & Co.

Chartered Accountants

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025



Consolidated Cash Flow Statement for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	156.85	152.70
Adjustment for:		
Finance Cost	158.81	138.03
Interest Income	(354.29)	(317.10)
Operating profit before Working Capital changes	(38.63)	(26.37)
<u>Adjustments for changes in Working capital</u>		
Increase/(Decrease) in Other Non Current and Current Assets	(7.27)	(0.05)
(Increase)/Decrease in Other Non Current and Current Liabilities	(4.08)	2.68
(Increase)/Decrease in Other Financial Non Current and Current Liabilities	(0.05)	-
Cash generated from/ (used in) operations	(50.03)	(23.74)
Income taxes (paid)	(8.81)	(47.50)
Net Cash from / (used in) operating activities	(58.84)	(71.24)
B CASH FLOW FROM INVESTING ACTIVITIES		
Other Bank Balances	1.85	-
Interest Income	354.29	317.10
Net Cash from/(used in) investing activities	356.14	317.10
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	(74.66)	200.53
Finance cost paid	(158.81)	(138.03)
Proceed /(Repayment) of Long term and short term Loan	(354.27)	(317.09)
Proceed on issue of share warrant	138.48	-
Proceed on conversion of share warrant in to Equity Shares	154.80	-
Net Cash from/(used in) financing activities	(294.46)	(254.59)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.84	(8.73)
Cash and Cash Equivalents (Opening balance)	0.28	9.01
Cash and Cash Equivalents (Closing balance)	3.12	0.28
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.84	(8.73)

(Rs. in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 March 2025	Year ended 31 March 2024
Cash in hand	0.14	0.01
Balance With Bank	2.98	0.27
	3.12	0.28

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

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

Consolidated Statement of Changes in Equity

a) Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
Balance As at 31 March 2023	78,92,198	789.22
Change for the year	-	-
Balance As at 31 March 2024	78,92,198	789.22
Change for the year - Issued on conversion of equity warrant [Refer Note 9.2.1]	4,12,802	41.28
Balance As at 31 March 2025	83,05,000	830.50

b) Other Equity

For FY 2024-25

(Rs. in Lakhs)

Particulars	Securities Premium	Money received against Share warrant	Retained Earnings	Total other Equity
i Balance as at 1 April 2024	332.19	-	96.77	428.96
ii Profit for the Year	-	-	116.50	116.50
iii Recorded on issue of shares on conversion of warrants	165.12	-	-	165.12
iv Amount received on issue of Share warrant	-	86.88	-	86.88
Balance as at 31 March 2025	497.31	86.88	213.27	797.46

For FY 2023-24

(Rs. in Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Total other Equity
i Balance as at 1 April 2023	332.19	(17.94)	314.25
ii Profit for the Year	-	114.72	114.72
Balance as at 31 March 2024	332.19	96.77	428.96

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

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah

Proprietor

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors

Chetan R Shah

Director

(DIN:- 00135296)

Nilesh Dand

Director, CEO & CFO

(DIN:- 00199785)

Parmeet Shah

Whole Time Director

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025

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 31 March 2025. 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 26th May, 2025.

(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 rupees (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

17. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/ services.

18. Recent accounting pronouncements

recent accounting pronouncement: Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the standalone financial statements

Note 2 - Investments : Non-Current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments Carried at:		
A) Cost		
Investments in Partnership Firm		
Shree Swami Samarth Builders & Developers (including share of profit)	93.68	93.02
Total	93.68	93.02

Note 3 - Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities for the year / Period ended	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on:		
(a) carry forward unused tax losses & unabsorbed depreciation	-	-
MAT Credit Entitlement		
(a) Carry forward unused tax credit (MAT)	136.68	152.99
Net Deferred tax assets/(liabilities)	136.68	152.99

Note 4 - Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realizable value)		
(a) Stock of Land	36.21	36.21
(b) Construction work-in-progress	234.06	234.06
Total	270.27	270.27

Note 5 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- In current accounts	2.98	0.27
(b) Cash in hand	0.14	0.01
Total	3.12	0.28

Note 6 - Bank balances other than (Note 5) above

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Earmarked accounts		
- Unclaimed dividend	3.40	5.25
Total	3.40	5.25

Note 7 - Loans :- Current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
(a) Loans to related parties [Refer Note 7.2 and 31]	3,306.56	2,952.29
Total	3,306.56	2,952.29

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 post Shareholder approval for issuance of 13,500 Compulsorily Convertible Debentures (CCD) of ` 1000 each aggregating to ` 135 lakhs out of the Inter Corporate Deposits (ICD) extended to Group Company, Fibre Box Bombay Private Limited and Company's application for the stock exchange for in-principal approval has been lapsed due to passage of time. As a result, the status of ICD remain the same.

Note 8:- Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deposit with statutory authorities under protest	9.96	9.96
(b) Prepaid Expenses	7.70	0.43
Total	17.66	10.39

Note 9 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
2,00,00,000 Equity shares of Rs. 10/- each	2,000.00	2,000.00
(as at 31 March 2024: 2,00,00,000 Equity Shares of Rs. 10/- each)		
3,00,000 0% Redeemable Preference Shares of Rs. 100/-each	300.00	300.00
(as at 31 March 2024: 3,00,000 0% Redeemable Preference Shares of Rs. 100/-each)		
	2,300.00	2,300.00
Issued, Subscribed and Fully Paid:		
83,05,000 Equity Shares of Rs. 10/- each [Refer Note 9.2.1]	830.50	789.22
[as at 31 March 2024 78,92,198 Equity Shares of Rs. 10/- each]		
Total	830.50	789.22

Note 9.1:- Terms, rights & restrictions attached to

a . Equity Shares:-

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

b. Preference Shares:-

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

Note 9.2:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of the year	78,92,198	789.22	78,92,198	789.22
Movement during the year				
Issued on conversion of Equity Warrant [Refer Note 9.2.1]	4,12,802	41.28	-	-
Outstanding at the end of the year	83,05,000	830.50	78,92,198	789.22

Note 9.2.1:- The shareholders of the Company in the general meeting held on 20th September 2024 has approved the issue of 11,07,802 convertible warrants on preferential basis. The warrants have a issue price of Rs. 50/- per warrant and each warrant would be converted into one equity share of Rs. 10/- each at a premium of Rs. 40/- at any time within the period of eighteen months from the date of issue. Accordingly, on 4th October 2024, the Company had allotted the 11,07,802 warrants and received 25% (i.e. Rs. 12.5 per warrant) of the upfront. In terms of the Board approval dated 19th March 2025, the Company has received balance 75% (i.e. Rs. 37.5 per warrant) and allotment the 4,12,802 equity shared on Conversion of equity warrant. The approval of the Bombay Stock Exchange for listing of the these shares has been received on 12th May, 2025.

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

Particulars	As at 31 March 2025	As at 31 March 2024
<u>By Associates company</u>		
38,41,764 equity shares of Rs. 10/- each (31 March 2024: 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 31 March 2025		As at 31 March 2024	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	46.26%	38,41,764	48.68%	38,41,764
Fibre Box Bombay Private Limited	8.95%	7,43,198	9.42%	7,43,198

Details of shares held by promoters as at 31st March 2025

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	Reason for change
1. Marathon Realty Private Limited	38,41,764	-	38,41,764	46.26%	-2.42%	% of holding changed on issue of Equity shares on conversion of Equity warrants.
2. Fibre Box Bombay Private Limited	7,43,198	-	7,43,198	8.95%	-0.47%	
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.25%	-0.17%	
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.25%	-0.17%	
5. Parmeet Mayur Shah	-	4,12,802	4,12,802	4.97%	4.97%	Issue of Equity shares [Refer Note 9.2.1]
Total	51,24,962	4,12,802	55,37,764	66.68%	1.74%	

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 Bombay 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%	-
Total	51,24,962	-	51,24,962	64.94%	-

Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2025.
(a) Issued of shares without payment being received in cash:-

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

(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 31 March 2025	As at 31 March 2024
(a) Securities Premium Account		
Opening balance	332.19	332.19
Issue of Equity Shares [Refer Note 9.2.1]	165.12	-
Closing Balance	497.31	332.19
(b) Money received against Share warrant		
Opening balance		
Movement during the year		
Received on issue of warrant [Refer Note 9.2.1 and 32]	86.88	-
Less:- Conversion into Equity Shares	-	-
Closing Balance	86.88	-
(c) Surplus in Statement of Profit and Loss		
Opening balance	96.77	(17.94)
Add : Profit for the year	116.50	114.72
Closing Balance	213.26	96.77
Total	797.45	428.96

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 31 March 2025	As at 31 March 2024
(a) Deposits (as per term of Joint venture agreement) [Refer Note 32]	10.00	10.00
Total	10.00	10.00

Note 12 - Other Current Liabilities : Non Current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance against project development - (Joint venture Contribution) [Refer Note 12.1 and 32]	640.59	646.59
(b) Book Overdraft	-	0.35
Total	640.59	646.94

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 31 March 2025	As at 31 March 2024
Unsecured Borrowings		
<u>Loan Repayable on demand</u>		
(a) Loan from Related party [Refer Note 32] (*the Company has not declared willful defaulter by bank or any other lender)	1,518.66	1,593.33
Total	1,518.66	1,593.33

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Unclaimed dividends	5.20	5.25
Total	5.20	5.25

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	9.94	-
Total	9.94	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Expenses Payable	2.93	2.40
(b) Statutory dues (Withhold Tax, GST)	16.10	14.34
Total	19.03	16.74

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on advance to execute the Project	354.29	317.10
Total	354.29	317.10

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total opening Inventory	270.27	270.27
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total Closing Inventory	270.27	270.27
Total (Change in Inventory a-b)	-	-

Note 19 - Finance Cost
(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on borrowings	158.80	138.03
(b) Interest on delayed payment of statutory dues	0.01	-
Total	158.81	138.03

Note 20 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rent (office)	2.72	3.20
(b) Insurance	0.84	0.47
(c) Rates and Taxes	4.46	2.09
(d) Printing & Stationery (incl. Postage charges)	1.63	0.70
(e) Legal and professional fees	5.28	4.32
(f) Payment to Auditors	1.50	1.50
(g) Listing fees	4.12	4.16
(h) Director Sitting fees	8.80	8.30
(i) Miscellaneous Expenses	9.28	1.63
Total	38.63	26.37

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory Audit Fees including fees for quarterly limited reviews	1.50	1.50
Tax Audit Fees	-	-
Other Services	-	-
Total	1.50	1.50

Note 21 - Tax Expenses

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
Current Tax on taxable income for the year	41.01	39.70
Total current tax expense	41.01	39.70
(b) Deferred tax		
Deferred tax charge/(credit)	-	-
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	-	-
(c) Adjustment of Tax related to earlier period	-	-
Total tax expense (a+b+c)	41.01	39.70

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
Profit before tax	156.85	152.70
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	40.78	39.70
Tax effect on Carry forward Loss and Unabsorbed depreciation	-	-
Tax effect on Exempt Income	0.23	-
Others	-	-
Total income tax expense/(credit)	41.01	39.70
Deferred Tax expenses	-	-
Total tax expense/(credit)	41.01	39.70

Note 22 - Earning Per Equity Share

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings Per Share has been computed as under:		
Profit for the year	116.50	114.72
Weighted average number of equity shares outstanding	79,05,770	78,92,198
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	1.47	1.45
Add: Weighted average number of potential equity shares on account	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	79,05,770	78,92,198
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share)	1.47	1.45

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 Rs. 30.73 Lakhs on account of additon 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 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 on 12th September 2024, the matter was heard in favour of the Company & appeal fees paid is yet to be received.

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 likes own development, through joint ventures and joint development and other suitable arrangements with third parties.
- The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The 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 2025, 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 31 March 2025	As at 31 March 2024
Debt* (A)	1,518.66	1,593.33
Cash and bank balances (B)	3.12	0.28
Net Debt C=(A-B)	1,515.54	1,593.05
Total Equity (D)	1,627.95	1,218.18
Net debt to equity ratio (C/D) (in times)	0.93	1.31

*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 31 March 2025 is as follows:**

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	3.12	3.12
Other balances with banks	-	-	3.40	3.40
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	93.68	93.68
Loans	-	-	3,306.56	3,306.56
Total	-	-	3,406.76	3,406.76
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,518.66	1,518.66
Other financial liabilities	-	-	15.20	15.20
Total	-	-	1,533.86	1,533.86

b) The carrying value of financial instruments by categories as of 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.28	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
Total	-	-	3,050.84	3,050.84
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,593.33	1,593.33
Other financial liabilities	-	-	15.25	15.25
Total	-	-	1,608.58	1,608.58

I) 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 categorization	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 2025

Financial liabilities	Carrying amount	Due in one Year / on demand	Due after one Year	Total contractual cash flows
(a) Borrowings and interest thereon (incl. current maturity of long term debt)				
- 31 March 2025	1,518.66	1,518.66	-	1,518.66
- 31 March 2024	1,593.33	1,593.33	-	1,593.33
(b) Other financial liabilities				
- 31 March 2025	15.20	15.20	-	15.20
- 31 March 2024	15.25	15.25	-	15.25
Total				
- 31 March 2025	1,533.86	1,533.86	-	1,533.86
- 31 March 2024	1,608.58	1,608.58	-	1,608.58

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 2025	31 March 2024		
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 2025	As at 31 March 2024
Cost of investment measured using Equity method	93.02	91.30
Share of group in the profit of the firm	0.66	1.72
Value of Investment in Balance sheet as per note no. 2	93.68	93.02

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 31 March 2025	As % of consolidated profit or loss	Year ended 31 March 2025	As % of consolidated OCI	As at 31 March 2025	As % of total comprehensive income	Year ended 31 March 2025
Parent								
Citadel Realty and Developers Ltd	94.25%	1,534.27	99.43%	115.84	-	-	99.43%	115.84
Associates (as per Equity Method)								
Shree Swami Samarth Builders and Developers	5.75%	93.68	0.57%	0.66	-	-	0.57%	0.66
	100.00%	1,627.95	100.00%	116.50	-	-	100.00%	116.50

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

Note 32A:- Related Party Transaction

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

a) Associates

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

b) Key Managerial Personnel

- Mr. Veeraraghavan Ranganathan - Chairman (Till 26 September 2024)
- Mr. S. Ramamurthi – Director & C.E.O (Till 28 November 2023)
- Mr. Chetan R. Shah – Director
- Ms. Sonal M. Shah - Director
- Mr. Parmeet M. Shah - Whole Time Director (w.e.f. 04 June 2024)

6. Mr. Nilesh Dand – Director , C.E.O & CFO
7. Mr. Devendra Shrimankar – Independent Director
8. Ms. Yamini A Shah - Director (w.e.f. 13 August 2024)

Note 32B :- Transactions with Related Parties (RP):**(Rs. in Lakhs)**

Type of Transaction	Relationship	Particular	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	354.29	317.10
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	158.80	138.03
	Associates	Fibre Box Bombay Private Ltd	-	-
Rent Expenses for corporate office (including GST amount)	Associates	Marathon Realty Private Ltd	3.20	3.20
Director Sitting Fees	Director	V. Ranganathan	1.20	2.10
	Director	S. Ramamurthi	-	1.30
	Director	Devendra Shrimankar	2.20	2.00
	Director	Chetan Shah	1.00	0.80
	Director	Nilesh Dand	1.90	1.10
	Director	Sonal Shah	1.20	1.00
		Yamini A Shah	1.30	-
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	103.08	196.43
	Associates	Fibre Box Bombay Private Ltd	-	-
Loan Repaid	Associates	Marathon Realty Private Ltd	320.67	85.48
	Associates	Fibre Box Bombay Private Ltd	6.00	35.00
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	0.66	1.72
Money received against share warrant	Whole Time Director	Parmeet Mayur Shah	86.88	-
Issue of Equity shares	Whole Time Director	Parmeet Mayur Shah	206.40	-
<u>Closing Balance</u>				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	3,306.56	2,952.29
Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	1,275.10	1,349.77
	Associates	Fibre Box Bombay Private Ltd	243.56	243.56
Advance against Development of the Project	Associates	Fibre Box Bombay Private Ltd	640.59	646.59
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	93.68	93.02
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, 2025 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	31 Mar 2025	31 Mar 2024	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.32	2.00	15.67%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.93	1.31	(28.68%)	
(c)	Interest Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest	0.73	0.83	(11.74%)	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 + Non cash operating expenses	Debt service = Interest + Principal Repayments	0.73	0.83	(11.74%)	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	0.08	0.10	(18.14%)	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	0.33	0.36	(9.11%)	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	(2.99%)	
(l)	Return on investment	Share of Profit	Investment in Firm	0.01	0.02	(61.95%)	
(m)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.89	0.92	(2.82%)	
(n)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.07	0.09	(24.01%)	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

(ICAI Firm's Registration No. 101511W)

Bipin B. Shah**Proprietor**

Membership No. 013191

Place :- Mumbai

Date:- 26th May, 2025

For and on behalf of the Board of Directors**Chetan R Shah****Director**

(DIN:- 00135296)

Nilesh Dand**Director, CEO & CFO**

(DIN:- 00199785)

Parmeet Shah**Whole Time Director**

(DIN:- 03362384)

Place :- Mumbai

Date:- 26th May, 2025



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Citadel Realty and Developers Limited

802, Marathon Max,

Jn. of Mulund-Goregaon Link Road,

Mulund (W), Mumbai - 400 080.