

CITADEL REALTY AND DEVELOPERS LIMITED

55th
ANNUAL REPORT

2014-15

DIRECTORS

MR. V. B. HARIBHAKTI- CHAIRMAN

MR. CHETAN R. SHAH

MR. NILESH DAND

MR. SUNDARAM RAMAMURTHI

MR. V. RANGANATHAN

MRS. SONAL M. SHAH (w.e.f. 25th March, 2015)

AUDITORS :

BIPIN SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS :

BANK OF BARODA

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Registered Office :

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

CITADEL REALTY AND DEVELOPERS LIMITED

NOTICE OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **55th ANNUAL GENERAL MEETING** of the Members of CITADEL REALTY AND DEVELOPERS LIMITED will be held at Kilachand Conference Room, Second Floor, Indian Merchants` Chamber, Churchgate, Mumbai 400 020 on Friday, the 14th August, 2015 at 12.30 p.m. to transact the following business :

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S.Ramamurthi, who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of statutory auditors, M/s.Bipin Shah & Associates, Chartered Accountants, for Financial Year 2015-16.

B. SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act 2013 read with the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modifications(s) and Clause 49 of the Listing Agreement, Mrs.Sonal M Shah (Din No.00199734) who was appointed as an Additional Director on 25th March, 2015 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice under Section 160 of the Companies Act 2013 from a member proposing her candidature for the Office of Director, be and is hereby appointed as a Director of the company “

Regd. Office:
Marathon FutureX,
N. M. Joshi Marg, Lower Parel (W),
Mumbai 400013
Dated: 27th May 2015

By Order of the Board

S.Ramamurthi
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING MAY APPOINT A PROXY, WHO NEED NOT BE A MEMBER. TO ATTEND AND TO VOTE ON HIS / HER BEHALF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 is annexed hereto.
3. The Register of Members and Share Transfer Books shall remain closed from 7th August 2015 to 14th August 2015 (both days inclusive)

REQUEST TO MEMBERS :

1. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
2. Members are requested to notify immediately, changes in their address, if any, to the Company's Registrar & Transfer Agents, quoting their folio numbers.
3. To avoid multiple communications, please intimate to Registrar & Transfer Agents about consolidation, if any, of the shares held under more than one folio number by you singly or jointly with others in the same sequence. Please also send relevant Share Certificates for the purpose.
4. Members / Proxy holders are requested to produce at the entrance, attendance slips duly completed and signed for admission to the Meeting Hall.
5. Members are requested to bring their copies of the annual report to the Meeting as the Company has discontinued the practice of providing another copy in view of the increased cost of paper and printing.
6. Since the equity shares of the Company are now dematerialized. NSDL & CDSL have allotted ISIN (International Security Identification Number) INE906D01014 for the Company's Shares.
7. Members who hold shares in Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification for attendance at the Meeting.
8. All the members are requested to provide their e-mail address to the RTA/ Company to enable to send the reports and other through electronic mode.

Process for members opting for e-voting is as under :

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed, the members are provided with the facility to exercise their votes at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited(NSDL).

The instructions for e-voting are as under :

A. In case a member receives an e-mail from NSDL (for members whose e-mail address are registered with the Company Depositories) :

1. Open the e-mail and also open PDF file with your Client ID or Folio No. as password. The said file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open the internet browser and type the following URL: <https://evoting.nsdl.com>
3. Click on Shareholder Login
4. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
5. If you are logging for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
6. The password change menu will appear on screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
7. Once the e-voting homepage opens, click on e-voting > Active e-voting cycles.
8. Select "EVEN" (E-Voting Event Number) of Citadel Realty and Developers Limited. Now you are ready for e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
12. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy of (PDF/JPG format) of the relevant Board Resolution / Authority letter

etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to Mr. Nitin R. Joshi, Practising Company Secretary (CP no.1884), with a copy marked to evoting@nsdl.co.in

13. In case of any queries, you may refer the frequently Asked Questions (FAQs) Shareholders and e-voting user manual, Shareholders, available at the downloads section of www.evoting.nsdl.com

B. In case a Member receives physical copy of the Ballot papers alongwith Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

1. Initial password is provided in the enclosed ballot form; EVEN (E-Voting Event Number), user ID and password.
2. Please follow all steps from S.No.(2) to Sr.No.(13) above to cast vote.

C. Other instructions:

1. The e-voting period commences on August 10, 2015 (at 10.00 a.m IST), and ends on August 13, 2015 (at 05.00 p.m. IST), during this period Members of the Company, holding shares either in physical form or in dematerialized form, as on August 07, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on August 07, 2015 and as per the Register of Members of the Company.
3. Mr Nitin R. Joshi, Practising Company Secretary (Membership No. 1884) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Postal Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the voting period, unblock the votes in the presence of at least two witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of against, if any, forthwith to the Chairman of the Company.

5. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach Scrutinizer in the enclosed postage pre-paid self-addressed envelope, not later than Thursday, 13th August 2015 (at 5.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expenses of the Member will also be accepted.

Members have the option to request for physical copy of the Ballot form by sending an e-mail to upadhya@bigshareonline.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot form should reach the Scrutinizer not later than Thursday, 13th August, 2015 (at 5.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts vote by both mode, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

6. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.citadelrealty.in and on the website of NSDL www.e-voting.nsdl.com within two working days of the passing of the resolutions at the Annual General Meeting of the Company, on Friday, August 14, 2015 and communicated to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No.5: Appointment of Mrs. Sonal M Shah

The Board of Directors by circular resolution passed on 25th March, 2015, had appointed Mrs. Sonal M. Shah as an Additional Director of the Company.

Pursuant to Section 161(1) of the Companies Act 2013, Mrs. Sonal M Shah holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the necessary deposit under Section 160 proposing the appointment of Mrs. Sonal M. Shah as a Director of the Company.

Mrs. Sonal M. Shah is a part of the Promoter Group. She has been involved in various social activities which imparts the values and uplifts many lives in and around. She actively takes part in community developmental activities.

The Board recommends passing of the resolution.

Except Mr. Chetan R. Shah and Mrs. Sonal M. Shah, none of the Directors is concerned or interested in the resolution.

Information required under Clause 49 VI A of the Listing Agreement:

The Particulars of Directors who are proposed to be reappointed at the ensuing Annual General Meeting are given below pursuant to Clause 49 of the Listing Agreement:

Name of Director	Mrs. Sonal M. Shah	Mr.S.Ramamurthi
Date of Birth	23-03-1964	08-11-1951
Date of Appointment	25-03-2015	28-03-2007
Qualification	B. Com., L.L.B	B.A., A.C.A., P.G in System Mgmt. from Jamanlal Bajaj Institute Management
Expertise in specific functional areas	Mrs. Shah is involved in various activities of the Marathon Group. She has successfully carried out the execution work of Marathon Nagari an affordable housing project which was awarded as the “Best Residential Apartment-Low Cost-Metro” across India by CREDAI in August 2012.	Rich experience in Finance Taxation, Treasury, Corporate Secretarial and Administration
Other Companies in which Directorship held	Cornell Housing & Infrastructure Pvt. Ltd. Fibre Box (Bombay) Pvt. Ltd. Ithaca Informatics Pvt. Ltd. Marathon Infotech Pvt. Ltd. Marathon Realty Pvt. Ltd. Vinotak Investment Pvt. Ltd. Matrix Fiscal Pvt. Ltd. Matrix Waste Management Pvt. Ltd. Matrix Water Management Pvt. Ltd. Nextgen Buildcon Pvt. Ltd. Nexzone Fiscal Services Pvt. Ltd. Nexzone Land Pvt. Ltd. Marathon Ventures Pvt. Ltd. Nexzone Utilities Pvt. Ltd. Parmeka Pvt. Ltd. Lark Stock Broking Pvt. Ltd.	Marathon Nextgen Realty Limited
Other Public Companies in which membership of Committees of Directors held	Nil	Marathon Nextgen Realty Ltd Member of - Share Transfer Committee - Borrowing Committee
No.of shares held as on 31.3.2015	Nil	Nil

Mumbai 400013
Date: 27th May, 2015

Regd. Office:
Marathon FutureX,
N. M. Joshi Marg, Lower Parel (W),

By Order of the Board

S. RAMAMURTHI
DIRECTOR

CITADEL REALTY AND DEVELOPERS LIMITED

DIRECTORS' REPORT

The Directors take pleasure in presenting before the shareholders the 55th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2015

1. Financial Highlights

Particulars	Year ended March 31, 2015	Year Ended March 31, 2014
Revenue from Operations	-	126,10,026
Other Income	59,913	-
Profit/Loss before Taxation	(22,32,672)	9,30,750
Less: Taxation		
- Current Tax	-	-
- Deferred Tax	(4,72,143)	3,63,492
Profit / Loss after Tax	(17,60,529)	5,67,259
Balance Carried to Balance Sheet	(17,60,529)	5,67,259

2. Operations:

During the year under review, the company posted a loss of Rs.17.61 lacs as against a profit of Rs.5.67 lacs earned during the previous year.

As reported earlier, the company has made considerable progress in Slum Rehabilitation Project at Bhandup The Board of Directors are pleased to place before the members additional developments in its operations:

- I. The company was hitherto jointly developing an area admeasuring 2159 sq. mtrs of slum property with Mr. Vaibhav Kokate. During the year the company has entered into a partnership with Mr. Kokate in a firm named Shree Swami Samrath Builders and Developers wherein the company has contributed to 50% of the capital of the partnership.
- II. By virtue of a registered deed the company has transferred development rights pertaining to 2159 sq. mtrs owned by it to the partnership firm SSSBD. Mr. Kokate has also transferred land belonging to him into the partnership. In lieu of the company transferring the development rights it 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.
- III. Further the company is entitled to 50% share in the profits of the firm SSSBD less what it would have received during the pendency of the project.

3. Future Prospects:

There is tremendous growth potential in the area of redevelopment of slums. With acute scarcity of land in Mumbai Slum redevelopment offers considerable scope. With the handing over of the new houses developed and built up under the Slum Rehabilitation Project the Company has witnessed considerable

inflow of enquiries for further projects relating to slum rehabilitation. These are being explored in detail.

4. Details in respect of adequacy of internal financial controls with referenceto the Financial Statements.

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.

5 Public Deposits:

The company has not accepted any deposits, covered under Chapter V of the Act,-

6. Particulars of Loans, Guarantees or investments:

The Company has not made investments and/or given loans, guarantees during the year under review.

7. Statutory Auditors:

Pursuant to Section 139 of the Companies Act 2013, M/s.Bipin Shah & Associates, Chartered Accountants, were appointed as the Auditors of the Company for a period of five years from the conclusion of the 54th Annual General Meeting. In terms of Section 139 of the Companies Act 2013 members need to ratify its appointment at the ensuing Annual General Meeting.

8. Auditors' Report

There are no qualification, reservation or adverse remark or disclaimer made by the auditor in their report.

9. Extract of the annual return

Extract of the annual return in Form No. MGT 9 is attached and forms part of the report. (Annexure - I).

10 Corporate Social Responsibility (CSR)

Provisions of CSR are currently not applicable to the company

11 Corporate Governance:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by Securities and Exchange Board of India (SEBI).

The report on Corporate Governance as per the requirement of the Listing Agreement forms an integral part of this Annual Report. The requisite certificate from a Practising Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

12. Board of Directors :

A. Composition of the Board:

The composition of the Board is in conformity with Clause 49(II) of the Listing Agreement which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one woman director and at least 50% of the Board should consist independent directors, if the chairman of the board is an executive director. If the chairman is a non-executive director, 1/3rd of the Board should be independent directors.

As on 31st March, 2015 the Board comprised six Directors, of these, two are independent Directors.

B Changes in Directors and Key Managerial Personnel:

The Board of Directors have appointed Ms. Sonal M. Shah, having requisite DIN: 00199734 as the first woman director of the company with effect from March 25, 2015, in compliance of regulatory directive under Clause 49 of the amended Listing Agreement. Pursuant to Section 161 of the Companies Act 2013, read with the Rules framed there under, she shall hold the office up to the date of ensuing annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Notice along with the necessary deposit of Rs One lac has been received from a member under Section 160 of the Companies Act, 2013, proposing the appointment of Ms. Sonal M. Shah as Director of the Company. Ms. Sonal M. Shah would be liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act 2013.

Mr. S. Ramamurthi, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

C. Number of Board Meetings held during the year ended 31st March, 2015 and the dates of the Board Meetings:

Four Meetings of the Board of Directors were held. The dates on which the said meetings were held are as follows :

27th May, 2014; 14th August, 2014; 5th November, 2014 and 13th February, 2015

Directors` attendance records :

Name of Director	Designation & Category of Directorship	No. of Board Meeting attended
Mr. V.B.Haribhakti	Chairman Non-Executive Independent Director	4
Mr.S.Ramamurthi	Non-Executive Director promoter	4
Mr.Nilesh Dand	Non-Executive Director promoter	4
Mr.Chetan R. Shah	Non-Executive Director promoter	4
Mr.V.Ranganathan	Non-Executive Independent Director	4
Mrs.Sonal M.Shah*	Non-Executive Director-Promoter	-

* Mrs. Sonal M. Shah has been appointed Additional Director of the Company effective from 25th March, 2015.

13. Board Committees:

The Board of Directors has constituted four Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Grievance Committee and Committee of Board of Directors. 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.

14. Particulars of contracts or arrangements with related parties:

During the financial year no transactions fall under the purview of section 188 of Companies Act. 2013, hence it is not applicable.

15 Secretarial Audit Report

Secretarial Audit for the F.Y. 2014-15 was conducted by Mr.V. Nagarajan, Company Secretary in Practice in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached to this Report (Annexure II).

16. Cost Auditor:

Pursuant to Section 148 (1) of the Central Government and Companies (Cost Record & Audit) Rules 2014 dated June 30, 2014 the appointment of Cost Auditors is not applicable to the Company. However, in compliance of Section 209 (1) (d), 600 (3) (b) of the Companies Act, 1956 and relevant Cost Accounting Records Rules, 2011 a Compliance Report obtained from the practicing cost accountant is uploaded in MCA Portal every year.

17. Vigil Mechanism

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

18. Risk management policy

Risk Management Policy has been adopted by the Board to ensure sustainable growth by implementing a pro-active approach in reporting, evaluating and controlling/resolving risks associated with the business of the company. In order to achieve this, the Policy establishes a structured and disciplined approach to Risk Management, including the development of the risk areas, so as to guide decisions on risk related issues.

19. Declaration of Independence:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

20. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 states that: -

- i. That in the preparation of the accounts for the year ended 31st March 2015, the applicable accounting standards have been followed;
- ii. That appropriate accounting policies have been selected and applied consistently and reasonably so as to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year under review, as at 31-3-2015;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. That the annual accounts for the year ended 31st March, 2015 have been prepared on the basis that the Company is "Going Concern".
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. Being a listed company, the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

21. Disclosure under Section 134(3)(m) of the Companies Act, 2013:

The disclosure relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable.

However, while developing the SRA Project and the sale of buildings the Company adopts basic environment friendly measures in its construction activities and endeavour to practice the sustainability measures to improve the livelihood of the society at large.

22. Listing:

The Equity Shares of the company are listed with the Bombay Stock Exchange Limited. The company has paid the Annual Listing fee for the year 2014-15.

23. Dematerialization of shares:

Members are aware that the company's equity shares are under compulsory trading in dematerialized form for all categories of investors.

24. Particulars of employees:

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, 2015.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

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

Place: Mumbai
Dated: 27th May, 2015

CERTIFICATE

To :

The Members of Citadel Realty and Developers Limited

Sub: Declaration by Director under clause 49 D(ii) of the Listing Agreement.

I, S. Ramamurthi, Director of Citadel Realty and Developers Limited hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed the compliance with the Code of Conduct for the year ended March 31, 2015.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 27th May 2015

S.Ramamurthi
Director.

ANNEXURE

CERTIFICATE ON COMPLIANCE FROM THE PRACTISING COMPANY SECRETARY

Certificate of the Practising Company Secretary has been obtained on the compliance of conditions of the Corporate Governance pursuant to Clause 49 of the Listing Agreement and the same is annexed.

**To the Members of
CITADEL REALTY AND DEVELOPERS LTD.
Mumbai**

I have examined the compliance of the conditions of Corporate Governance by Citadel Realty & Developers Limited ("the Company") for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to procedures and implementations thereof, adopted by the company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on such a review and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance, as stipulated in clause 49 of the said Listing Agreement.

On the basis of records maintained by the Shareholders/Investor's Grievance Committee of the Company, I wish to state that there were no investors'/shareholders' grievances pending against the Company for a period exceeding one month.

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

V. Nagarajan
Practising Company Secretary
ACS 1107 / CP 5080

Place : Mulund
Date : 27th May 2015

Extract of Annual Return

as on the Financial Year ended on 31st March, 2015
(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L21010MH1960PLC011764
ii)	Registration Date	26 th July, 1960
iii)	Name of the Company	Citadel Realty and Developers Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Marathon Futurex, N. M. Joshi Marg, Lower Parel Mumbai 400 013
vi)	Whether listed company Yes / No	Listed (Bombay Stock Exchange Limited)
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Sakivihar Road Saki Naka, Andheri (E), Mumbai 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. no.	Name & Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Real Estate & Construction	70	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. no.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
		NONE -			

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

i) Category-wise Share Holding as on 31st March, 2015

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters (1) Indian a) Individual/HUF	6,22,900	0	6,22,900	17.43	6,22,900	0	6,22,900	17.43	Nil
b) Central Govt. c) State Govt.(s) d) Bodies Corp.	9,47,587	0	9,47,587	26.51	9,47,587	0	9,47,587	26.51	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other - Director	6,20,395	0	6,20,395	17.36	6,20,395	0	6,20,395	17.36	Nil

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Sub-total (A) (1):	21,90,882	0	21,90,882	61.29	21,90,882	0	21,90,882	61.29	Nil
B. Foreign									
a) NRIs - Individual	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0	0	0	0
(A) (2): Total Share-holding of Promoters (A) = (A) (1) + (A) (2)	21,90,882	0	21,90,882	61.29	21,90,882	0	21,90,882	61.29	Nil

B. Public Shareholding

1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	367	875	1242	0.03	367	875	1242	0.03	Nil
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	367	875	1242	0.03	367	875	1242	0.03	Nil

2. Non-Institutions

a) Bodies Corporate									
i) Indian	1,43,704	1,209	1,44,913	4.05	147128	1176	148304	4.15	+0.12
ii) Overseas									
b) Individuals,									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,81,937	3,11,799	9,93,736	27.80	6,47,620	3,09,489	9,57,109	26.77	-1.03
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2,00,446	0	2,00,446	5.60	2,44,708	0	2,44,708	6.85	+1.25

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (specify)									
-Clearing Member	34,228	0	34,228	0.95	24669	0	24669	0.69	-0.26
-NRI	8857	196	9,053	0.25	7337	196	7553	0.21	-0.04
-Trust Sub-total	0	0	0	0	33	0	33	0.0009	+0.0009
(B) (2) Total Public Shareholding	10,69,172	3,13,204	13,82,376	38.67	1071515	310861	1382376	38.67	0
(B) = (B) (1) + (B) (2)	10,69,539	3,14,079	13,83,618	38.71	1071882	311736	1383618	38.70	-0.01
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3260421	314079	3574500	100	3262764	311736	3574500	100	0

ii.Shareholding of Promoters:

Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1. Marathon Realty Pvt.Ltd.	947587	26.51	0	947587	26.51	0	Nil
2. Mr. Chetan R.Shah	622900	17.43	0	622900	17.43	0	Nil
3. Mr.Mayur R. Shah	620395	17.35	0	620395	17.35	0	Nil

iii.Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	No change	No change	No change	No change
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	No change	No change	No change	No change
At the End of the year	No change	No change	No change	No change

iv. Shareholding Pattern of top ten Shareholders (other than Director, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Reason		Increase/ Decrease Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the Company	No. of shares	% total shares of the Company
1	Gandhi Securities & Investment Pvt. Ltd.	92,659	2.59	Nil	Nil	Nil	92,659	2.59	
2	Mr. Dharmesh Shah	61,274	1.71						
				27.3.15	Sale of Shares	23,274	0.66	38,000	1.05
3	Bhupendra P. Shah (HUF)	52,300	1.46	21.8.14	Purchase of shares	2,440	0.07	54,740	1.53
4	Mr. Mahendra Girdharilal	42,113	1.17					42,113	1.17
				18.4.14	Purchase of shares	50	0.0001	42,163	1.18
				25.4.14	Purchase of shares	1,080	0.03	43,243	1.21
				2.5.14	Purchase of shares	1,054	0.03	44,297	1.2
				16.5.14	Purchase of shares	100	0.002	44,397	1.24
				23.5.14	Purchase of shares	286	0.008	44,683	1.25
				30.5.14	Purchase of shares	149	0.004	44,832	1.25
				06.6.14	Purchase of shares	1926	0.05	46,758	1.30
				20.6.14	Purchase of shares	200	0.005	46958	1.31
5	Anugrah Stock & Broking Pvt. Ltd.	20,217	0.56					20,217	0.56
				18.4.14	Purchase of shares	2864	0.08	23,081	1.21
				04.7.14	Purchase of shares	1460	0.04	24,541	1.25
				11.7.14	Sale of shares	450	0.01	24,091	1.24
				12.12.14	Sale of share	1	0.00	24,090	1.24
				28.11.14	Sale of share	1	0.00	24,089	1.24
				20.3.15	Purchase of shares	300	0.008	24,389	1.24
				20.3.15	Sale of shares	300	0.008	24,089	1.24

6	Mr.Ravindra Vinayak Bhatavedekar	18,065	0.51					18,065	0.51
7	Cosmos Prime Projects Ltd.	17,000	0.47					17,000	0.47
8	Mr.Laherchand Shamji Lakhani	15,794	0.44					15,794	0.44
				4.7.14	Sale of shares	300	0.008	15494	0.432
				11.7.14	Purchase of shares	50.000		15499	0.432
				18.7.14	Sale of shares	50	0.001	15449	0.431
				20.3.15	Purchase of shares	1580	0.04	17029	0.47
				27.3.15	Sale of shares	500	0.01	16529	0.46
9	Mr.Suresh Padmanabhan	10,900	0.30					10900	0.30
10	Mr.Hemraj Chaturbhuj Asher	9,613	0.26					9613	0.26
11	Ms.Premila Mahendra Chheda	569	0.01					569	0.01
				19.12.14	Purchase of shares	1617	0.05	2186	0.06
				9.1.15	Purchase of shares	1609	0.05	3795	0.11
				23.1.15	Purchase of shares	1300	0.04	5095	0.14
				30.1.15	Purchase of shares	205	0.005	5300	0.15
				6.2.15	Purchase of shares	1400	0.04	6700	0.19
				13.2.15	Purchase of shares	585	0.01	7285	0.20
				20.2.15	Purchase of shares	5673	0.16	12958	0.36
				06.03.15	Purchase of shares	920	0.03	13878	0.39
				13.3.15	Purchase of shares	539	0.02	14417	0.40
				20.3.15	Purchase of shares	13082	0.37	27499	0.77

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Top Directors & KMP				
At the beginning of the year	NIL	NIL	NIL	NIL
Mr. Chetan R. Shah	6,22,900	17.43%	NIL	NIL
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
At the End of the year	6,22,900	17.43%	NIL	NIL

V. INDEBTEDNESS: NIL

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
<ul style="list-style-type: none"> ● Addition ● Reduction 				
Net Change Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:

Sl. Particulars of Remuneration no.	Name of MD/WTD/Manager					Total Amount
1. Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961						NOT APPLICABLE
(b) Value of perquisites u/s. 17 (2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961						
2. Stock Option	0	0	0	0	0	0
3. Sweat Equity	0	0	0	0	0	0
4. Commission - as % of profit - others, specify	0	0	0	0	0	0
5. Others, please specify	0	0	0	0	0	0
Total (A)	0	0	0	0	0	0
Ceiling as per the Act	0	0	0	0	0	0

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount Rs.
		Mr. V. B. Haribhakti	Mr. V. Ranganathan	Mr. Nilesh Dand	Mr.S. Ramamurthi	Mr.Chetan R.Shah	
1.	Independent Directors ● Fee for attending board / committee meetings ● Commission ● Others, please specify	60,000 0	40,000 0			1,00,000	
	Total (1)	60,000	40,000	0	0	0	0
2.	Other Non-Executive Directors ● Fee for attending board / committee meetings ● Commission ● Others, please specify		40,000	60,000	20,000	1,20,000	
	Total (2)	0	0	40,000	60,000	20,000	1,20,000
	Total (B) = (1+2) Total Managerial Remuneration	60,000	40,000	40,000	60,000	20,000	2,20,000
	Overall Ceiling as per the Act						

C. Remuneration to key Managerial Personnel other than MD / WTD / Manager: None

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Secretary	Company	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 (b) Value of perquisites u/s. 17 (2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
A. Company					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. Directors					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. Other Officers in default					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

SECRETARIAL AUDIT REPORT

(Pursuant to Section 204 (1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Members
Citadel Realty & Developers Limited
Marathon FutureX
N. M. Joshi Marg
Lower Parel, Mumbai 400013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of Citadel Realty and Developers Limited ("the Company"). The 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, 2015, generally complied with the statutory provisions listed hereinafter :

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of :
 - A. The Companies Act, 2013 and the Regulations and Bye-laws framed under that Act.
 - B. 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, 1992.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993.
2. The Equity Shares are listed with BSE Limited.
3. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and Rules made under that Act and Memorandum and Articles of Association of the Company, with regard to :
 - a) maintenance of various statutory registers and documents and making necessary entries therein;
 - b) closure of the Register of Members;
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government.
 - d) service of documents by the Company on its members, Auditors and the Registrar of Companies;
 - e) notice of Board meetings and Committee meetings of Directors;
 - f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) the 54th Annual General Meeting held on 14th August, 2014;
 - h) minutes of proceedings of General Meetings and the Board and its Committee meetings;
 - i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors;
 - k) appointment and remuneration of Statutory Auditor.
 - l) Directors' Report;
 - m) contracts, common seal, registered office and publication of name of the Company; and
 - n) generally, all other applicable provisions of the Act and the Rules made under the Act.

4. I further report that :
- a) The change 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.
 - b) 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. Majority decision is carried through and recorded in the minutes.
 - c) the Directors have complied with the requirements as to disclosure of interests and concerns in contract and arrangements, shareholdings and directorships in other companies and interests in other entities;
 - d) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conducts.
 - e) the Company has obtained all necessary approvals under the various provisions of the Act; and
 - f) there was no prosecution initiated and no fines or penalties were imposed during the year under review of the Act, SEBI, Listing Agreement and Rules, Regulations, Depositories Act and Guidelines framed under these Acts against / on the Company, its Directors and Others.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialization / re-materialization of securities of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further report that :
- a) there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - b) the Company has complied with the requirements under the Equity Listing Agreement entered with BSE Limited.
 - c) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - d) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.
7. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company and monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

V. NAGARAJAN
PRACTISING COMPANY SECRETARY
CERTIFICATE OF PRACTICE NO.5080
Place : Mumbai
Date : 18th May, 2015

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on March 31, 2015

Industry structure and development

The Company is a part of Marathon Group and is specializing in the execution of Slum Rehabilitation Projects under aegis of the Slum Development Authority.

The company is jointly developing a slum rehabilitation project in Bhandup situated in the eastern suburbs of Mumbai with Shree Swami Samrath Builders and Developers.

During the year under review:

1. The company was hitherto jointly developing an area measuring 2159 sq. mtrs of slum property with Mr. Vaibhav Kokate. During the year the company has entered into a partnership with Mr. Kokate in a firm named Shree Swami Samrath Builders and Developers wherein the company has contributed to 50% of the capital of the partnership.
2. By virtue of a registered deed the company has transferred development rights pertaining to 2159 sq. mtrs owned by it to the partnership firm SSSBD. Mr. Kokate has also transferred land belonging to him into the partnership, in lieu of the company transferring the development rights it 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 50% share in the profits of the firm SSSBD less what it would have received during the pendency of the project

The above developments bode well for the company as it has the opportunity to take part in the entire rehabilitation of the slums along with SSSBD.

The Company expects good scope in the future in the line of business..

Opportunities and Threats

The changed Development Commission Rules (DCR) has bolstered the interest of Cooperative Housing Societies (CHSs) seeking self-redevelopment. The additional FSI (floor space index) being permitted by the government has attracted the interest of builders and cooperative housing societies. It is a win-win situation for both. Most old cooperative housing societies in the area are in a mad rush to redevelop their buildings and want builders to carry out the task.

Risks and concerns

In India, real estate has traditionally been considered a favourable investment option. However, over the last few years, the realty market's momentum has weakened significantly. In fact, it has even reversed in some parts of the country. Poor economic growth coupled with high property prices have made people more skeptical about investing in real estate. It is one of the most severely-hit industries due to these reasons. Piling inventory and escalating prices led to decrease in demand across all real estate asset classes

Internal control systems and their adequacy

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

The Company has harmonious employee relations and there is close interaction between the management and employees to facilitate smooth functioning of our organization activities.

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.

ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company believes that good Corporate Governance practice enhances the value for all stakeholders. The Marathon Group in general and Citadel Realty And Developers Limited in particular is committed to the adherence of all compliances in its true spirit, at all times and the adoption of the best practices conducive to maintaining good governance. Our philosophy mainly rests on five basic concepts, viz.,

- i) Board accountability to the company and shareholders as a whole;
- ii) Guidance and effective monitoring by the Board in strict terms;
- iii) Protection on minority interests and rights
- iv) Equitable treatment to all concerned and
- v) Transparency and timely disclosure.

Keeping in view of the above philosophy, the company has been striving continuously for maintaining excellence through adoption of good governance and disclosure practices.

Code of Conduct :

As informed in the previous report, the Board of Directors has adopted a Code of Conduct for Directors and Senior Management of the Company. An annual affirmation of compliance with the Code of Conduct is taken from all the Directors and the Senior Management members of the Company to whom the code applies. Director and CEO's affirmation that the code of conduct has been complied with by the Board of Directors and the Senior Management is given at the end of this report.

The company has complied and/or has been complying with the provisions contained in Clause 49 of the Listing Agreement (as amended) as detailed hereunder:

2. BOARD OF DIRECTORS :

Composition:

The present strength of the Board of Directors is six Directors and complies with the requirement of clause 49 of the Listing Agreement.

In compliance of regulatory directive under the amended Clause 49 of the Listing Agreement the Board of Directors have appointed a woman director on 25th March 2015.

Number of Board Meetings held during the year ended 31st March 2015 and the dates of the Board Meetings :

Four Meetings of the Board of Directors were held. The dates on which the said meeting were held are as follows :

27th May, 2014; 14th August, 2014;
5th November, 2014 and 13th February, 2015

Attendance of each Director at the said Board Meetings and the last AGM

Attendance of each Director at the said Board Meetings and the last AGM

Name of Director	Designation & Category of Directorship	No. of Board Meeting attended	Attendance at the last AGM
Mr. V.B.Haribhakti	Chairman Non-Executive Independent Director	4	Yes
Mr.S.Ramamurthi	Non-Executive Director promoter	4	Yes
Mr.Nilesh Dand	Non-Executive Director promoter	4	Yes
Mr.Chetan R. Shah	Non-Executive Director promoter	4	Yes
Mr.V.Ranganathan	Non-Executive Independent Director	4	Yes
Mrs.Sonal M.Shah*	Non-Executive Director- Promoter	-	No

* Mrs. Sonal M. Shah has been appointed Additional Director of the Company effective from 25th March, 2015.

Number of other Companies or Committees where the Director (being a Director as on the date of the Directors' Report) is a Director/Chairman

Name of Director/ Chairmanship	Directorship in other companies including private companies in India.	No.of Committee in which Chairman/ Member (other than Citadel Realty and Developers Limited)
Mr. V. B. Haribhakti	6	6
Mr. S. Ramamurthi	1	2
Mr. Nilesh Dand	3	1
Mr. Chetan R. Shah	19	3
Mr. V. Ranganathan	1	1
Mrs. Sonal M. Shah	15	-

NO. OF SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2015

NAME OF DIRECTORS	NO. OF SHARES HELD
Mr. V. B. Haribhakti	Nil
Mr. S. K. Diwanji	Nil
Mr. S. Ramamurthi	Nil
Mr. Nilesh Dand	Nil
Mr. Chetan R. Shah	6,22,900
Mrs. Sonal M. Shh	Nil

Committee of Directors includes Audit Committee,

Stakeholders / Investors' Grievances, Share Transfer Committee and Remuneration Committee of the company.

Information required under Clause 49 VI A of the Listing Agreement:

The Particulars of Directors who are proposed to be reappointed at the ensuing Annual General Meeting are given below pursuant to Clause 49 of the Listing Agreement:

Information required under Clause 49 VI A of the Listing Agreement:

The Particulars of Directors who are proposed to be reappointed at the ensuing Annual General Meeting are given below pursuant to Clause 49 of the Listing Agreement:

Name of Director	Mrs. Sonal M. Shah	Mr.S.Ramamurthi
Date of Birth	23-03-1964	08-11-1951
Date of Appointment	25-03-2015	28-03-2007
Qualification	B. Com., L.L.B	B.A., A.C.A., P.G in System Mgmt. from Jamanlal Bajaj Institute Management
Expertise in specific functional areas	Mrs. Shah is involved in various activities of the Marathon Group. She has successfully carried out the execution work of Marathon Nagari an affordable housing project which was awarded as the “Best Residential Apartment-Low Cost-Metro” across India by CREDAI in August 2012.	Rich experience in Finance Taxation, Treasury, Corporate Secretarial and Administration
Other Companies in which Directorship held	Cornell Housing & Infrastructure Pvt. Ltd. Fibre Box (Bombay) Pvt. Ltd. Ithaca Informatics Pvt. Ltd. Marathon Infotech Pvt. Ltd. Marathon Realty Pvt. Ltd. Vinotak Investment Pvt. Ltd. Matrix Fiscal Pvt. Ltd. Matrix Waste Management Pvt. Ltd. Matrix Water Management Pvt. Ltd. Nextgen Buildcon Pvt. Ltd. Nexzone Fiscal Services Pvt. Ltd. Nexzone Land Pvt. Ltd. Marathon Ventures Pvt. Ltd. Nexzone Utilities Pvt. Ltd. Parmeka Pvt. Ltd. Lark Stock Broking Pvt. Ltd.	Marathon Nextgen Realty Limited
Other Public Companies in which membership of Committees of Directors held	Nil	Marathon Nextgen Realty Ltd Member of - Share Transfer Committee - Borrowing Committee
No.of shares held as on 31.3.2015	Nil	Nil

3. AUDIT COMMITTEE:

Terms of Reference: The terms of reference of this committee are wide enough, covering matters specified for Audit Committees under the Listing Agreement.

Four Meetings of the Audit Committee were held during the year ending 31.3.2015. The dates on which the said meetings were held are as follows :

27th May, 2014; 14th August, 2014; 5th November, 2014 and 13th February, 2015

Attendance of each Director at the said Audit Committee Meetings

Name of Director	Designation & Category of Directorship	No. of Board Meeting attended
Mr. V. B. Haribhakti	Non-Executive Independent Director	4
Mr. S. Ramamurthi	Non-Executive	4
Mr. V. Ranganathan	Non-Executive Independent Director	4

SHARE TRANSFER / STAKEHOLDERS GRIEVANCE COMMITTEE :

The Committee comprises of Mr. S. Ramamurthi, Mr. V. B. Haribhakti and Mr. Nilesh D. Dand as members of the Committee.

The Committee deals with matters relating to transfer of shares, transmission of shares, issue of duplicate share certificates, demat, deletion of members name on death, stakeholders grievance, etc.

SHARE TRANSFER SYSTEM

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of fifteen days from the date of receipt, if the documents are otherwise in order.

The details of payments of sitting fees paid to Non-Executive Directors during the year are given below:

Non-Executive Directors	Sitting Fees (Rs.)
Mr. V. B. Haribhakti	60,000
Mr. S. Ramamurthi	60,000
Mr. Nilesh Dand	40,000
Mr. Chetan R. Shah	20,000
Mr. V. Ranganathan	40,000

5. CODE OF CONDUCT :

Citadel Realty and Developers Limited has laid down a Code of Conduct for all Board Members of the Company. All Board Members have affirmed compliance of the Code of Conduct.

6. COMPLIANCE OFFICER :

Mr. Nilesh Dand is the Compliance Officer of the Company during the financial year ended 31st March 2015.

7. GENERAL BODY MEETINGS :

Details of the location of the last three AGM and the details of the resolutions passed.

Year	Location	Date	Time
2011-12	Kilachand Conference Room 2 nd floor Indian Merchant Chambers, Churchgate Mumbai 400020	20-09-2012	4.00 P.M.
2012-13	Kilachand Conference Room 2 nd floor Indian Merchant Chambers, Churchgate Mumbai 400020	08-08-2013	11.30 A.M.
2013-14	Kilachand Conference Room 2 nd floor Indian Merchant Chambers, Churchgate Mumbai 400020	14-08-2014	11.30 A.M.

8. DISCLOSURES :

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors, or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large :-

i) Transactions with the related parties are disclosed in Note no. 24 to the Accounts in the Annual Report. None of the transaction with any of the related parties were in conflict with the interest of the Company.

ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

9. MEANS OF COMMUNICATION :

The quarterly and half yearly results are regularly submitted to the Bombay Stock Exchange in accordance with the Listing Agreement and are published in one English daily newspaper and one vernacular daily newspaper having adequate circulation.

10. GENERAL SHAREHOLDER INFORMATION :

Fifty-fifth Annual General Meeting:

Date and Time : 14th August, 2015 at 12.30 p.m.
 Venue : Kilachand Conference Room, Second Floor, Indian Merchant Chamber, Churchgate, Mumbai 400020

Financial Year : 1st April 2014 to 31st March 2015

Date of book closure : 7th August 2015 to 14th August 2015 (both days inclusive)

Financial Reporting for 2015-16 (tentative)

1. First quarter result second week of August 2015.
2. Half yearly result second week November 2015.
3. Third quarter result second week of February 2016.
4. Audited Result for the year on or before May 2016.

Annual General Meeting on or before September 2016 next year.

Dividend payment : Not applicable. date(s)

Listing on stock exchange(s) : The Stock Exchange Mumbai. The Company has paid the Annual listing fees for the period 1st April 2015 to March 2016.

Stock code : BSE 502445

Demat ISIN Number for : INE906D01014 NSDL & CDSL

Market Price Data :

The High & Low price, during each month in the last financial year, of the Company's shares and BSE SENSEX is as follows :

	COMPANY'S SHARES		SENSEX		
	High	Low	High	Low	Close
April 2014	11.24	9.50	22939.31	22197.51	22417.80
May 2014	12.60	10.15	25375.63	22277.04	24217.34
June 2014	17.01	12.00	25725.12	24270.20	25413.78
July 2014	21.00	16.90	26300.17	24892.00	25894.97
August 2014	20.25	14.60	26674.38	25232.82	26638.11
September 2014	17.00	14.20	27354.99	26220.49	26630.51
October 2014	17.60	15.00	27894.32	25910.77	27865.83
November 2014	21.00	17.25	28822.70	27739.56	28693.99
December 2014	20.60	16.25	28809.64	26469.42	27499.42
January 2015	27.60	18.05	29844.16	26776.12	29182.95
February 2015	26.70	21.85	29560.32	28044.49	29361.50
March 2015	37.80	24.50	30021.74	27248.45	27957.49

Registrar of Transfer Agents

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai 400072
Website :www.bigshareonline.com

Share Transfer system

All the share transfers received are Processed and approved by the Share Transfer Committee which normally meets once in a month.

Distribution of Shareholding and Shareholding Pattern as on 31st March 2015

Category	No. of share holders	%	No. of shares	% to total
1-5000	3165	89.48	4230860	11.84
5001-10000	202	5.71	1562890	4.37
10001-20000	82	2.32	117830	3.29
20001-30000	27	0.76	664940	1.86
30001-40000	18	0.51	619050	1.73
40001-50000	10	0.28	457850	1.28
50001-100000	18	0.52	1345200	3.76
>100000	15	0.42	25690380	71.87
Total	3642	100.00	357,45,000	100.00

Categories of Shareholders as on 31st March 2015:

Category	No. of Shares held	% of Shareholding
Promoters	21,90,882	61.29%
Public	13,82,376	38.68%
FI's, Mutual Funds & Banks	1,242	0.03%
Total	35,74,500	100.00%

Dematerialization of shares as on 31.3.2015 :-

Total number of 35,74,500 shares, 32,62,764 Equity Shares representing 91.28% are in de-materialized form. Convertible instruments. As on date, the Company does not have any outstanding Convertible Instruments.

Address for correspondence:

702, Marathon Max , Junction. of Mulund -Goregaon Link Rd., Mulund (W), Mumbai 400080
website :www.citadelrealty.in
Email:citadel@marathonrealty.com

The Registered Office of the Company is located at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013.

Reconciliation Share Capital Audit Reports :

Quarterly Reconciliation Share Capital **Audit Reports** were furnished to the Stock Exchange on the following dates :

Quarter ended on Furnished on

30-06-2014	08-07-2014
30-09-2014	10-10-2014
31-12-2014	08-01-2015
31-03-2015	17-04-2015

List of Promoters :

List of promoters of the Company constituting "Group" pursuant to Regulation 3(3)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Sr. Names
No.

- Marathon Realty Private Limited & Subsidiaries
- Chetan Ramniklal Shah
- Mayur Ramaniklal Shah
- Ithaca Informatics Pvt. Ltd. & Subsidiaries
- Ramniklal Zaverbhai Shah
- Ansuya Ramniklal Shah
- Shailaja Chetan Shah
- Sonal Mayur Shah
- Rita D. Shah
- Gargi Chetan Shah
- Kaivalya Chetan Shah
- Parmmeet Mayur Shah
- Samyag Mayur Shah
- Fiber Box (Bombay) Private Ltd
- Any Company / entity promoted or controlled by any one of the above.

INDEPENDENT AUDITORS' REPORT

To
The Members
CITADEL REALTY AND DEVELOPERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CITADEL REALTY AND DEVELOPERS LIMITED, which comprises the balance sheet as at 31st March, 2015, statement of profit and loss and cash flow statements for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matter in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the standalone financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness on such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion / adverse audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid

standalone financial statements give the information as required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the statement of profit and loss, of the loss for the year ended on that date; and
- (c) in the case of cash flow statements, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order, 2015 (hereinafter referred to as the "Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act and we give in the Annexure hereto a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2. 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 appears from our examination of those books;
 - c. The Balance Sheet, the profit and loss and cash flow statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors of the Company, as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditors' 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 given to us:
 - (i). The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements: Refer Note no. 22 on contingent liabilities to the standalone financial statement.
 - (ii). There were no amounts which were required to be transferred to the Investor Educations and Protection Fund by the Company.

FOR BIPIN SHAH & ASSOCIATES
Chartered Accountants
FRN: 101519W

Bipin Shah
(Partner)
Membership No.: 013191
Place: Mumbai
Date: 27th May, 2015

Annexure to the Auditors' Report (Referred to in paragraph 3 of our report of even date)

1. in respect of its fixed assets, since the Company does not hold any fixed assets, clauses (i) (a), (i) (b) of para 3 of the Order are not applicable.
2. In respect of its inventories held as stock in trade:
 - a. The inventory has been physically verified during the year by the management and in our opinion, the frequency of the verification is reasonable.
 - b. In our opinion and based on the information and explanations given to us, the procedure for physical verification followed by the management of inventories lying with it were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given by the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. therefore, the requirements of clauses (iii) (a), (iii) (b) of para 3 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system maintained by the Company commensurate with the size and nature of the Company, for purchase of inventory. During the course of audit, we have not observed any continuing failure to correct major weakness in such internal controls.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore, the provisions of clause 4 (v) of the Companies (Auditors' Report), Order are not applicable to the Company.
6. According to the information and explanations given to us, the requirements of maintenance of cost records as prescribed by the Central Government under Section (1) of Section 148 of the Companies Act are properly maintained by the Company, as evidenced by a certificate of the compliance by a cost accountant.
7. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, Value Added Tax, Cess and other statutory dues, as applicable, have been generally and regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2015 for a period more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
 - c. There is no amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. The Company has not incurred cash loss during the current financial year however no cash loss has been incurred by the company in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, Company had not taken any loan from financial institution during the year and there was no loan outstanding at the beginning of the year, therefore clause ix of para 3 of the Order is not applicable to the Company.
10. The Company had not given any guarantee for loans taken by other from banks / financial institution. Therefore, provision of clause 4 (x) of the Order is not applicable to the Company.
11. In our opinion and according to the information and explanations given to us, the Company had not raised any term loan during the year. Therefore, provision of clause 4 (xi) of the Order is not applicable to the Company.
12. According to the information and explanations given to us and on the basis of the examination of the records, no fraud on or by the Company was noticed or reported during the year.

FOR BIPIN SHAH & ASSOCIATES
Chartered Accountants
FRN: 101519W

Bipin Shah
(Partner)
Membership No.: 013191

Citadel Realty and Developers Ltd
Balance Sheet as at 31st March, 2015

(in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	4,82,45,000	4,82,45,000
(b) Reserves and surplus	3	(2,39,62,334)	(2,22,01,805)
2 Non-current liabilities			
(a) Long-term borrowings	4	3,69,00,000	3,69,00,000
(b) Other liabilities	5	10,00,000	-
3 Current liabilities			
(a) Short-term borrowings	6	3,19,07,941	2,14,28,274
(b) Trade payables	7	4,67,198	19,29,640
(c) Other current liabilities	8	2,37,16,221	1,79,98,422
TOTAL		11,82,74,026	10,42,99,531
II. ASSETS			
1 Non-current assets			
(a) Non current Investments	9	50,000	-
(b) Deferred tax assets (net)	10	3,24,33,386	3,19,61,243
(c) Long-term loans and advances	11	65,447	16,14,597
2 Current assets			
(a) Inventories	12	8,28,06,552	3,60,46,651
(b) Trade receivables	13	-	1,83,02,801
(c) Cash and Bank Balances	14	3,61,337	7,35,340
(d) Short-term loans and advances	15	25,57,304	1,56,38,899
Significant Accounting policies Notes to accounts forming part of Financial Statements	1 2 to 26		
TOTAL		11,82,74,026	10,42,99,531

As per our report of even date
For BIPIN SHAH & Associates.
Chartered Accountants
Firm Registration No. 101519W

Bipin B. Shah
Partner
(Membership No. 013191)
Place : Mumbai
Date : 27-05-2015

For and on behalf of the Board

V. B. Haribhakti
Director

S. Ramamurthi
Director & CEO

V.Ranganathan
Director

Chetan R. Shah
Director

Citadel Realty and Developers Ltd
Profit and loss statement for the year ended 31st March, 2015

(in ₹)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March 2014
I. Revenue From Operations	16	-	1,26,10,026
II. Other income	17	59,913	-
III. Total Revenue (I + II)		59,913	1,26,10,026
IV. Expenses:			
Cost of goods sold	18	-	1,09,08,980
Finance Cost	19	11,00,145	-
Other expenses	20	11,92,440	7,70,296
Total expenses		22,92,585	1,16,79,276
V. Profit before exceptional and extraordinary items and tax (III-IV)		(22,32,672)	9,30,750
VI. Exceptional items		-	-
VII. Profit before extraordinary items & tax (V-VI)		(22,32,672)	9,30,750
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(22,32,672)	9,30,750
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(4,72,143)	3,63,492
XI Profit (Loss) for the period from continuing operations (IX-X)		(17,60,529)	5,67,259
XII Earnings per equity share:			
Basic & Diluted (in `)		(0.49)	0.16
Significant Accounting policies	1		
Notes to accounts forming part of Financial Statements	2 to 26		

As per our report of even date
For BIPIN SHAH & ASSOCIATES.
Chartered Accountants
Firm Registration No. 101519W

For and on behalf of the Board

Bipin B. Shah
Partner
(Membership No. 013191)
Place : Mumbai
Date : 27-05-2015

V. B. Haribhakti
Director

S. Ramamurthi
Director & CEO

V.Ranganathan
Director

Chetan R. Shah
Director

CITADEL REALTY AND DEVELOPERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015 (in ₹)

		2014 - 2015	2013 - 2014
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	(22,32,672)	9,30,750
	Adjustments for :		
	Finance Cost	11,00,145	12,46,147
		11,00,145	12,46,147
	Operating Profit/(Loss) before Working Capital changes :	(11,32,527)	21,76,897
	Adjustments for :		
	Trade and Other Receivables	1,83,02,801	(1,65,30,238)
	Inventories	(4,67,59,901)	(1,44,42,326)
	Trade and Other Payables	(14,62,442)	(10,24,138)
	Other Current liabilities	67,17,799	1,65,13,413
	Long term loans and advances	15,49,150	(15,00,000)
		(2,16,52,593)	(1,69,83,289)
	Cash generated from Operations	(2,27,85,120)	(1,48,06,392)
	Direct Taxes Paid	-	-
	Net Cash generated /(used) from operating activities	(2,27,85,120)	(1,48,06,392)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Non Current Investments	(50,000)	-
	Short term loans and advances	1,30,81,595	14,51,486
	Net Cash generated /(used) in Investing Activities	1,30,31,595	14,51,486
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(11,00,145)	(12,46,147)
	Short Term Borrowings (Net)	1,04,79,667	1,51,40,285
	<i>Net Cash generated/(used) from Financing Activities</i>	93,79,522	1,38,94,138
[D]	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,74,003)	5,39,232
[E]	CASH AND CASH EQUIVALENT AT THE BEGINNING OF YEAR	7,35,340	1,96,108
[F]	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (D+E)	3,61,337	7,35,340

Note :

The cash flow has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements Issued by the Institute of Chartered Accountants of India. Figures of the Previous Year have been regrouped wherever necessary to confirm to this year's classification.

As per our report of even date
For BIPIN SHAH & ASSOCIATES.
Chartered Accountants
Firm Registration No. 101519W

For and on behalf of the Board

Bipin B. Shah
Partner
(Membership No. 013191)
Place : Mumbai
Date : 27-05-2015

V. B. Haribhakti
Director

S. Ramamurthi
Director & CEO

V.Ranganathan
Director

Chetan R. Shah
Director

CITADEL REALTY AND DEVELOPERS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2015

Note 1 Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. REVENUE RECOGNITION

Revenue in respect of real estate business is recognized only when risks and rewards incidental to ownership are transferred to the buyer, in terms of underlying Sale Agreement provided it is not unreasonable to expect ultimate collection.

As per the terms of a Sale of Development Rights agreement, wherein company is entitled to receive constructed residential saleable area post receipt of Occupation Certificate from developer in lieu of development rights transferred to them, the company would recognise the revenue in its books only on transfer of physical possession to buyer.

D. INVESTMENTS

Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

E. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

F. INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

G. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

Notes on Financial Statements for the Year ended 31st March, 2015

Note 2

Share Capital	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Authorised		
70,00,000 Equity Shares of ₹ 10/- each (Previous Year 70,00,000 Equity Shares of ₹ 10/- each)	7,00,00,000	7,00,00,000
3,00,000 0% Redeemable Preference Shares of ₹ 100/- each (Previous Year 3,00,000 0% Redeemable Preference Shares of ₹ 100/- each)	3,00,00,000	3,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed & fully Paid up		
35,74,500 Equity Shares of ₹ 10/- each fully paid up (Previous Year 35,74,500 Equity Shares of ₹ 10/- each) [Out of the above 13,50,000 Shares of ₹ 10/- each were allotted as fully paid up Bonus Shares by Capitalisation of Reserves]	3,57,45,000	3,57,45,000
1,25,000 0% Redeemable Preference Shares of ₹ 100/- each fully paid up (Previous Year 1,25,000 0% Redeemable Preference Shares of ₹ 100/- each fully paid up) [Above 0% Preference Shares are redeemable at a premium of 5% after 2012. The preference share holder have not opted for redemption]	1,25,00,000	1,25,00,000
Total	4,82,45,000	4,82,45,000

a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 st March, 2015		As at 31 st March, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	35,74,500	3,57,45,000	35,74,500	3,57,45,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	35,74,500	3,57,45,000	35,74,500	3,57,45,000
Preference Shares	As at 31 st March, 2015		As at 31 st March, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,25,000	1,25,00,000	1,25,000	1,25,00,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,25,000	1,25,00,000	1,25,000	1,25,00,000

Notes on Financial Statements for the Year ended 31st March, 2015

b.Details of Shareholders holding more than 5% shares in the company				
Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Marathon Realty Pvt Ltd	9,47,587	26.51	9,47,587	26.51
Chetan R Shah	6,22,900	17.43	6,22,900	17.43
Mayur R Shah	6,20,395	17.36	6,20,395	17.36
Preference Shares	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fibre Box Bombay Pvt Ltd	1,25,000	100	1,25,000	100

Note 3

Reserves & Surplus	As at 31 March 2015 ₹	As at 31 March 2014 ₹
a. Securities Premium Account		
Opening Balance	5,13,51,300	5,13,51,300
Add : Securities premium on issue of shares	-	-
Less : Utilised for issuing Bonus Shares	-	-
Closing Balance	5,13,51,300	5,13,51,300
b. Surplus		
Opening balance	(7,35,53,105)	(7,41,20,363)
Add : Net Profit/(Net Loss) for the year	(17,60,529)	5,67,259
Closing Balance	(7,53,13,634)	(7,35,53,105)
Total	(2,39,62,334)	(2,22,01,805)

Note 4

Long Term Borrowings	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured		
(a) Inter corporate deposit (from related parties)	3,69,00,000	3,69,00,000
Total	3,69,00,000	3,69,00,000

Notes on Financial Statements for the Year ended 31st March, 2015

Note 5

Other Liabilities	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Refundable Deposits	10,00,000	-
Total	10,00,000	-

Note 6

Short Term Borrowings	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured		
(a) Loans and advances from related parties	3,19,07,941	2,14,28,274
Total	3,19,07,941	2,14,28,274

Note 7

Trade Payable	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Payables including supply & services :		
Micro, Small and Medium Enterprises	-	-
Other payables	4,67,198	19,29,640
Total	4,67,198	19,29,640

Note 8

Other Current Liabilities	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Other payables		
(a) Statutory Dues	6,55,279	7,37,167
(b) Others	12,96,504	13,87,534
(c) Advances received from customers	2,17,64,438	1,58,73,721
Total	2,37,16,221	1,79,98,422

Notes on Financial Statements for the Year ended 31st March, 2015

Note 9

Non current investments	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Trade Investments :		
Investment in Partnership Firm :		
Shree Swami Samarth Builders and Developers Capital Contribution :	50,000	-
(i) In partnership with Mr. Vaibhav Kokate		
(ii) Total capital value of Rs 1,00,000		
(iii) The profit sharing ratio of both the partners is 50 : 50 net of any value already realised by either of the partners.		
(iv) The company's share of profit/loss in the partnership firm is not ascertained.		
Total	50,000	-

Note 10

Deferred Tax Assets (Net)	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Deferred Tax Assets		
Tax effect of timing difference on account of unabsorbed depreciation & carry forward losses*	3,24,33,386	3,19,61,243
Total	3,24,33,386	3,19,61,243

*In terms of Accounting Standard (AS 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has computed Deferred Tax Asset as there is virtual certainty supported by convincing evidence that there would be sufficient future taxable income that would be available for set off.

Note 11

Long Term Loans and Advances	As at 31 March 2015 ₹	As at 31 March 2014 ₹
a) Advance to suppliers	-	15,00,000
b) Security Deposits (Unsecured, considered good)	47,528	47,528
c) Other loans and advances (Unsecured, considered good)	17,919	67,069
Total	65,447	16,14,597

Notes on Financial Statements for the Year ended 31st March, 2015

Note 12

Inventories	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Land (at cost)	78,19,550	58,64,662
Construction Work in progress	7,49,87,002	3,01,81,989
Total	8,28,06,552	3,60,46,651

Note 13

Trade Receivables	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured, considered good		
Trade receivables outstanding for a period more than six months	-	
Trade receivables outstanding for a period less than six months	-	1,83,02,801
Total	-	1,83,02,801

Note 14

Cash and Bank Balances	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Cash in Hand	6,414	-
Bank Balance in Current Accounts	3,54,923	7,35,340
Total	3,61,337	7,35,340

Note 15

Short-term loans and advances	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Others		
Unsecured, considered good :		
Prepaid Expenses	2,42,851	-
Advance to Suppliers	720	3,539
Cenvat Credit on Input Service	9,64,360	59,524
Other receivables	13,49,373	1,55,75,836
Total	25,57,304	1,56,38,899

Notes on Financial Statements for the Year ended 31st March, 2015

Note 16

Revenue from operations	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Income from Sale of TDR	-	1,26,10,026
Total	-	1,26,10,026

Note 17

Other Income	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Liabilities no longer required written back	59,913	-
Total	59,913	-

Note 18

Cost of goods sold	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Land Cost :		
Opening Balance	58,64,662	58,64,662
Add : Land cost transferred from construction work in progress	19,54,888	-
Closing Balance	78,19,550	58,64,662
Construction work in progress :		
Opening Balance	3,01,81,989	1,57,39,663
Add : Expenses incurred during the year		
Purchases of construction material	3,33,68,021	1,50,89,075
Direct Expenses relating to construction	1,12,79,601	90,16,084
Project Finance Cost	21,12,279	12,46,147
	4,67,59,901	2,53,51,306
Construction cost incurred till date	7,69,41,890	4,10,90,969
Less : Cost of sales charged to profit and loss account	-	1,09,08,980
Less : Amount transferred to Land Cost	19,54,888	-
Closing Construction work in progress	7,49,87,002	3,01,81,989
Total	8,28,06,552	3,60,46,651

Notes on Financial Statements for the Year ended 31st March, 2015

Note 19

Finance Cost	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Interest expenses for the year	32,12,424	12,46,147
Less: Interest expenses charged to the Project	21,12,279	12,46,147
Total	11,00,145	-

Note 20

Other Expenses	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Remuneration to Auditors (* Refer Note No 21)	44,381	61,792
Bank Charges	507	1,236
Postage & Telephone	94,935	25,064
Printing & Stationery	86,401	43,620
Travelling & Conveyance	2,010	2,870
Advertisement Expenses	72,351	64,825
Director's Sitting Fees	2,20,000	1,70,000
Legal & Professional Fees	2,11,389	2,21,250
Interest on delayed payment of statutory dues	-	1,19,261
Ex Worksmen compensation	2,27,000	-
Annual Listing fees	1,12,360	16,856
Annual Custody Fees	21,829	18,004
Insurance Charges	24,565	-
Miscellaneous Expenses	74,712	25,518
Total	11,92,440	7,70,296

Note 21

Remuneration To Auditors	As at 31 March 2015 ₹	As at 31 March 2014 ₹
a. Statutory Audit	35,000	35,000
b. Tax Audit	-	15,000
c. Limited Review	4,500	4,500
d. for management services	-	-
e. for other services	-	927
f. Service Tax	4,881	6,365
Total	44,381	61,792

Note 22

Contingent Liabilities not provided for in respect of :-

	As at 31st March, 2015 Amount Rs. In Lacs	As at 31st March, 2014 Amount Rs. In Lacs
(a) Show Cause Notice from Central Excise Authorities	1.42	1.42
(b) Estimated Liability in respect of Suit filed by Ex Workers of the Company in Labour Court.	10.00	5.00
(c) Claims not acknowledged as debt	2.06	2.06
(d) Income Tax :		
The company was served notices under Sec. 147 of the Income Tax Act, 1961 for Assessment Years 2004-05, 2005-06 and 2006-07 relating to sale of property of the company by the erstwhile management. The company filed the returns for the said three years on the basis of which the the Assessing Officer passed orders enhancing the income for the said assessment years. The company has appealed against the orders of the assessing officer with the Commissioner of Appeals.(CIT Appeals.)		

The status of the Assessments for these assessment years is as under:

A.Y. 2004-05

The Commissioner of Income Tax (Appeals) had upheld the order of the assessing officer. The company has preferred an appeal to the Income Tax Appellate Tribunal against this order.

A.Y. 2005-06

The company has been granted substantial reliefs by the Commissioner of Income Tax (Appeals). The Income Tax Department as well as the company have approached the Income Tax Appellate Tribunal on certain points relating to the order.

A.Y. 2006-07

The company has approached the Income Tax Appellate Tribunal by way of an appeal against the order of the Commissioner of Income Tax Appeals. In none of the above assessments any additional tax outgo is envisaged and hearings are yet to take place.

Note 23

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

Note 24

Disclosure of the transactions with related parties as required by Accounting Standard 18 (AS - 18) On "RELATED PARTY DISCLOSURES" issued by the Institute of Chartered Accountants of India.

A) NAME OF THE RELATED PARTIES AND RELATIONSHIP :

Name	Relationship		
Marathon Realty Private Limited	Associate Concern		
Fiber Box Bombay Private Limited	Associate Concern		
Shree Swami Samarth Builders and Developers	Associate Concern		

B) DETAILS OF TRANSACTIONS DURING THE YEAR AND BALANCES AT YEAR END :

Particulars	Marathon Realty Private Limited	Fiber Box Bombay Private Limited	Shree Swami Samarth Builders and Developers
Transactions during the year :			
Interest on unsecured loan	28,91,182 (11,21,533)		
Capital Contribution			50,000 (-)
Refundable Deposit			10,00,000 (-)
Balances outstanding at year end :			
Short term Borrowings	3,19,07,941 (2,14,28,274)		
Long term Borrowings		3,69,00,000 (3,69,00,000)	
Balances receivable at year end :			
Short term loans and advances			13,49,373 (1,55,75,836)
The figures in brackets above pertain to previous year.			

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the company and approved by the management ,which has been relied upon by the auditors.

Note 25

Balances of sundry debit and credit balances are subject to confirmation from them.

On the basis of information furnished by the Management , the Board is of the opinion that Current Assets, Loans & advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Accounts except those items which are shown as doubtful or bad.

Note 26

Figures of the Previous Year are regrouped wherever necessary.

As per our report of even date
For BIPIN SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 101519W

For and on behalf of the Board

V. B. Haribhakti
Director

S. Ramamurthi
Director & CEO

Bipin B. Shah
Partner
(Membership No. 013191)

V.Ranganathan
Director

Chetan R. Shah
Director

Place : Mumbai
Date : 27-05-2015

CITADEL REALTY AND DEVELOPERS LIMITED

**Regd.Office : Marathon FutureX, N. M. Joshi Marg, Lower Parel, Mumbai 400013
CIN:L21010MH1960PLC011764**

**ATTENDANCE SLIP
55TH ANNUAL GENERAL MEETING**

Reg.Folio/DP & Client No..... No.of shares held

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 55th Annual General Meeting of the Company at KILACHAND CONFERENCE ROOM, 2ND FLOOR, INDIAN MERCHANTS' CHAMBER, CHURCHGATE, MUMBAI 400020 at 12.30 p.m. on Friday, 14th August, 2015.

Member's Name : -----

Proxy's Name : Member's/Proxy's signature

Note :

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorised Representatives of Corporate Members shall produce proper authorization issued in their favour.

Form No.MGT-11

CITADEL REALTY AND DEVELOPERS LIMITED

**Regd.Office : Marathon FutureX, N. M. Joshi Marg, Lower Parel, Mumbai 400013
CIN:L21010MH1960PLC011764**

TEAR HERE

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration Ruels, 2014)

Name of the member(s) :

Registered Address :

E.Mail Id : Folio No./Client Id:..... DP ID.....

I/We, being the member(s) holding shares of the above named Company, hereby appoint.

1.Name: Address

..... E.mail ID..... Signature.....or failing him

2. Name: Address

..... E.mail ID..... Signature.....or failing him

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company to be held on Friday, the 14th August, 2015 at 12.30 p.m. at KILACHAND CONFERENCE ROOM, 2ND FLOOR, INDIAN MERCHANTS' CHAMBER, CHURCHGATE, MUMBAI 400020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.1:..... Resolution No.2:..... Resolution No.3.....Resolution No.4.....

Signed this..... day of 2015

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding meeting.

Citadel Realty And Developers Limited
802, Marathon Max,
Jn. of Mulund - Goregaon Link Road, Mulund (W)
Mumbai - 400080

CITADEL REALTY AND DEVELOPERS LIMITED

Regd. Off.: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai

Tel.: 022 6158 8484 **Fax:** 022 6158 8410

E-mail: citadel@marathonrealty.com **Website:** www.citadelrealty.in

CIN: L21010MH1960PLC011764

POSTAL BALLOT FORM

1. Name & address of the Sole/ :
First named Member

2. Name(s) of Joint holder(s), if any :

3. Regd.folio/DP No./Client ID No. :

4. No.of shares held :

5. Even (E-voting Event Number) :

6. User ID :

7. Password :

I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated 27th May, 2015 by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

Item No.	Description of Resolution	No. of shares for which votes cast	For I/We assent to the Resolution	Against I/We dissent to the Resolution
1	To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. S. Ramamurthi, who retires by rotation and being eligible, offers himself for reappointment.			
3	To ratify the appointment of statutory auditors, M/s.Bipin Shah & Associates, Chartered Accountants, for Financial Year 2015-16.			
4	Appointment of Mrs. Sonal M. Shah as Director of the Company.			

Place:

Date:

Signature of the Shareholders / Beneficial Owner

INSTRUCTIONS




- 1 A Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier at the expense of the Member will also be accepted.
- 2 The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- 3 This Postal ballot Form should be completed and signed by the Member as per the specimen signature registered with the Company. In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member. Unsigned/incorrect Postal Ballot Forms will be rejected. The right of voting by Postal Ballot shall not be exercised by a Proxy.
- 4 In case companies, trusts, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority to the person voting on the Postal Ballot Form.
- 5 In case of holders of Power of Attorney sign the Postal Ballot Form, reference of Power of Attorney registration by the Company should be mentioned in the Postal Ballot Form.
- 6 Duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours (05.00 p.m.) on Thursday, 13th August, 2015. Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member has not been received.
7. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item no.6 above.
8. For shares held in demat form, the voting rights shall be reckoned on the paid up value of shares registered in the name if the Member as on August 07, 2015 viz., the date of download of beneficial position from NSDL and CDSL. For shares held in physical form, the voting rights shall be reckoned as on the date aforementioned.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope. Any extraneous paper found in such envelope will be destroyed by the Scrutinizer.
10. The Scrutinizer's decision on the validity of a Postal Ballot form will be final.

E-VOTING INSTRUCTIONS

The instructions for those members who wish to cast their votes by e-voting process are as under:

1. In case of member receiving e-mail from NSDL:
 - (a) Open e-mail and open PDF file, viz., "Citadel Realty And Developers e-voting pdf" with your client ID or Folio No. as password. The said pdf file contains your User ID and password for e-voting. Please note that the password is an initial password.
 - (b) Launch Internet Browser by typing the following URL:<https://www.evotingnsdl.com/>
 - (c) Click on "Shareholder" "Login".
 - (d) Key in User ID and password as initial password noted in step (1) above, Click "Login"
 - (e) Password change menu appears. Change the password with new password of your choice with minimum 8 digits or characters or a combination thereof. Please take note of the new password. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - (f) Home page 'e-voting' opens. Click on "e-voting: Active Voting Cycles".
 - (g) Select 'EVEN' of Citadel Realty & Developers Limited.
 - (h) Now you are ready for "e-voting" as "Cast Vote" page opens.
 - (i) Cast your vote by selecting appropriate option and click on "Submit" and "Confirm" when prompted.
 - (j) Institutional Shareholders (i.e. other individuals, HUFs, NRIs etc) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution authority letter, etc, together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer at his e-mail id. With a copy marked to e-voting@nsdl.co.in
2. In case of members receiving Postal Ballot Form by Post:
 - (a) Initial password is provided at the bottom of the Postal Ballot Form.
 - (b) Please follow all steps from Sl.1 (b) to (j) above, to cast your vote.
- 1 In case of any queries, you may refer the Frequently Asked Questions (FAQ) for member and e-voting user manual for Members available at the "Downloads" section of www.evotingnsdl.com
- 2 If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting your vote and there is no need to register once again.
- 3 You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 4 Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs, the Notice of Postal Ballot is being sent by e-mail and to others, the same is sent by post along with the Postal Ballot Form.
- 5 Members have the option either to vote through the e-voting process or through the Postal Ballot Form. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download the Postal Ballot Form from www.evotingnsdl.com or seek duplicate Postal Ballot Form from the Company's Registrar and Transfer Agents viz., Bigshare Services Private Limited Unit Citadel Realty & Developers Limited. Fill in the details and send the same to the Scrutinizer.
- 6 Members are requested to cast their votes on the Postal Ballot only through one mode, i.e., either through Postal Ballot Form or through e-voting. In case Members cast their votes through both the modes, votes cast through e-voting will be considered and votes cast rejected. through Postal Ballot Form will be rejected.

FORM A

1.	Name of the Company	Citadel Realty & Developers Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit observation	The Statutory Auditor of the Company had neither commented nor qualified in the Audit Report. Hence, this Form is not applicable.
4.	Frequency of observation	None
5.	To be signed by -	
	- CEO)	 Mr. S. Ramamurthi
	- CFO)	
	- Auditor of the Company	
	- Audit Committee Chairman	  Mr. V. Ranganathan

Place: Mumbai

Date: August 14, 2015