

Citadel Realty And Developers Limited

**ANNUAL REPORT
2008-2009**

DIRECTORS

MR. V. B. HARIBHAKTI

MR. S. K. DIWANJI

MR. SUNDARAM RAMAMURTHI

MR. NILESH DAND

AUDITORS

Bipin B. Shah & Co.

Chartered Accountants

REGISTERED OFFICE
MARATHON NEXTGEN
GANPATRAO KADAM MARG
LOWER PAREL (West)
MUMBAI - 400 013.

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**CITADEL REALTY AND DEVELOPERS LIMITED
NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that **FORTY NINTH ANNUAL GENERAL MEETING** of the Members of **CITADEL REALTY AND DEVELOPERS LIMITED (formerly known as ROHIT PULP & PAPER MILLS LIMITED)** will be held at Kilachand Conference Room, Second Floor, Indian Merchants Chamber, Churchgate, Mumbai 400 020 on Tuesday, the 15th September 2009 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at 31st March, 2009 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S. K. Diwanji, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold Office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 163(1) of the Companies Act 1956, consent of the shareholders be and is hereby accorded to the Board of Directors of the company for keeping the Register of Members together with indices, returns, copies of certificates, and other secretarial documents, instead of being kept at the Registered Office of the company at Marathon Nextgen, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, be kept at the Company’s Corporate Office at 101 Marathon House, Devi Dayal Road, Mulund (West), Mumbai 400 080”.

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

“RESOLVED THAT pursuant to the provisions of Sections 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such rules / regulations / guidelines and clarifications, if any, as may be prescribed by the Securities and Exchange Board of India (SEBI) and or any other regularity authority, the Listing Agreement entered into by the Company with the Bombay Stock Exchange where the shares are Listed and subject to the approval(s), consent(s), permissions, if any, of the appropriate authorities, institutions or bodies as may be required and all other concerned and relevant authorities to the extent applicable, from time to time and subject to such approvals, permissions, consents and sanctions as may be necessary of GOI, SEBI, SE as per Listing

Agreement, RBI, FEMA and the regulations framed there under, and all other appropriate /competent authorities, institutions or bodies, as the case may be, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as “Board”), consent and approval of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more lot(s), on preferential basis, to the following Promoter, Promoter Group Company:

Sr. No.	Name of the Proposed Allottees	Maximum no of Equity Shares of Rs.10/each to be Allotted
1	Marathon Realty Pvt Ltd	6,47,370

- at a price being not less than the higher of the following :
- a) the average of weekly high and low of the closing prices of the Company’s shares quoted on the BSE during the six months preceding the relevant date; or
 - b) the average of the weekly high and low of the closing prices of the Company’s Shares quoted on the BSE during the two weeks preceding the relevant date .

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to issue and make allotment of not exceeding **6,47,370** Equity Shares of Rs.10/- each at an appropriate premium determined as per the pricing formula in SEBI (SAST) regulation 2000 Guidelines on preferential allotment basis to the Promoters of the Company and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers that may be considered necessary for giving effect to the aforesaid resolution to any Committee of Directors or any other Officer(s) of the Company”

By order of the Board of Directors
for CITADEL REALTY AND DEVELOPERS LTD.

Regd. Office
Marathon Nextgen
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013.

Date: 23.07.2009

S. RAMAMURTHI
DIRECTOR

CITADEL REALTY AND DEVELOPERS LIMITED

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 173(2) of the Companies Act 1956 is annexed hereto.
3. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books shall remain closed from 7th September, 2009 to 15th September, 2009 (both days inclusive).

REQUEST TO MEMBERS:

1. Members are requested to notify immediately, changes in their addresses, if any, to the Company's Registrar & Transfer Agents, quoting their folio numbers.
2. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

Item No.4

Change of place of keeping Register of Members and other secretarial documents other than the Registered Office of the company.

Section 163 (1) of the Companies Act 1956 provides, inter

alia, that certain secretarial registers, documents etc., which are normally required to be kept at the Registered Office of the company, may be kept at any other place within the city, town or village in which the registered office is situate if such other place has been approved by shareholders by passing a special resolution at a General Meeting.

In view of the substantial increase in secretarial and other allied functions over the years which have led to the increase in statutory records and in order that adequate space is not available at the registered office, it has become necessary to shift the current secretarial records to the Corporate Office at 101, Marathon House, Devi Dayal Road, Mulund (West), Mumbai 400 080 which is within the city in which the Registered Office is situate.

Consent of shareholders in terms of Section 163(1) of the Companies Act 1956 is sought for shifting the secretarial records, as mentioned above, to the said Corporate Office.

The Board recommends passing of the resolution.

None of the Directors of the company is concerned or interested in passing of the resolution.

Item No.5

Issue and Allotment of Equity Shares to promoters through Preferential Allotment basis as per SEBI (SAST) Regulations 2000 and Guidelines :

As shareholders are aware, the company has Inter Corporate Deposits aggregating to Rs. 3.69 crores payable to Fibre Box (Bombay) Private Limited (FBPL). As per the understanding reached with FBPL they are prepared to accept an one time settlement amount of Rs.73,80,000/- in full and final settlement of their dues.

Marathon Realty Private Limited (MRPL), the promoter of the company is willing to fund the company to settle the Inter Corporate Deposits. Besides, Marathon Realty Private Limited has funded over a period to the company aggregating to Rs.21,20,081 for meeting day-to-day expenses of the company. If such an understanding fructifies then the company would be able to save the amount of Rs.2.95 crores which could be transferred to the reserves of the company which would strengthen its net worth.

In lieu of the loan extended by Marathon Realty Private Limited (MRPL) as mentioned in the preceding paragraph, it would be prudent for the company to allot equity shares on a preferential basis which would be in line with the guidelines framed by SEBI.

Not exceeding 6,47,370 equity shares of Rs. 10/- at an appropriate premium to be determined in terms of the SEBI pricing formula for preferential issues may be allotted subject to your content and SEBI exempting MRPL from

public announcement under SEBI SAST Regulations. The position of shareholding pattern pre and post the preferential issue not exceeding 6,47,370 equity shares would be as follows :

Pre Issue Shareholding Pattern of the Promoters:

Paid up Equity Capital of the Company as on 31st March 2009: Rs.3,57,45,000 divided into 35,74,500 Equity Shares of Rs.10/- each.

Name	No. of E. Shares of Rs. 10/- each	% age to the E. Capital
1. Marathon Realty Pvt. Ltd.	9,47,587	26.51
2. Chetan R. Shah	6,22,900	17.43
3. Mayur R. Shah	6,20,395	17.35
Total	21,90,882	61.29

Public 13,83,618 38.71

Post Preferential issue Shareholding Pattern of the Promoters:

Paid up Equity Capital of the Company as on date of preferential allotment being Rs 4,16,82,550 divided into 41,68,255 Equity Shares of Rs.10/- each.

Name	No. of E. Shares of Rs. 10/- each	% age to the E. Capital
1. Marathon Realty Pvt. Ltd.	15,94,957	37.78
2. Chetan R. Shah	6,22,900	14.75
3. Mayur R. Shah	6,20,395	14.69
Total	28,38,252	67.22

Public 13,83,618 33.20

Your Directors therefore propose to allot **not exceeding** 6,47,370 Equity shares of the Company on Preferential basis to the Marathon Realty Private Limited, Promoters of the Company subject to your consent and such approvals, permissions, consents and sanctions as may be necessary of GOI, SEBI, SE as per Listing Agreement RBI, FEMA and the regulations framed thereunder as stated in the said proposed resolution.

The offer, issue and allotment of **not exceeding** 6,47,370 equity shares of Rs.10/- each to the Promoters shall be completed within the prescribed period of fifteen days from the date of passing of the said resolutions or within fifteen days from the date of approval, if any from the regulatory authority as may be necessary in accordance with the guidelines of the SEBI –Preferential issues as per Chapter XIII to the SEBI (Disclosure and Investor Protection) Guidelines –2000.

I) Objects of the Issue:

The object of the issue of the said equity shares on preferential allotment to the Promoter of the company is to

liquidate fully the Inter Corporate Deposit by virtue of an one time settlement amounting to Rs.73,80,000/- being agreed upon by FBPL. With this arrangement the company would be able to save the amount of Rs.2.95 crores which could be transferred to the reserves of the company which in turn would strengthen its net worth.

ii) Intention of promoters/directors /key management persons to subscribe to the Offer :

The promoter company mentioned in the draft resolution have expressed its intention to subscribe to the preferential issue of the Equity Shares as detailed therein.

iii) Securities to be issued:

The resolution set out above in the Notice authorizes the Board of Directors ("**Board**") to issue to the Promoters, **not exceeding** 6,47,370 equity shares to apply for and obtain allotment in such a manner and on such price, terms and conditions stated therein and /or as determined by the Board in accordance with the SEBI Guidelines for Preferential Issues (Chapter XIII of SEBI(Disclosure and Investor Protection) Guidelines, 2000) read with the rules contained in SEBI SAST.

The Board recommends passing of the resolution.

None of the Directors of the company is concerned or interested in passing of the resolution.

By the order of Board of Directors
for CITADEL REALTY AND DEVELOPERS LTD.

Regd. Office:
Marathon Nextgen
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013.
Date: 23.07.2009

S. RAMAMURTHI
DIRECTOR

DIRECTOR S REPORT

**CITADEL REALTY AND DEVELOPERS LIMITED
(Formerly known as ROHIT PULP & PAPER MILLS LIMITED)**

DIRECTORS` REPORT

The Directors take pleasure in presenting before the shareholders the Forty Ninth Annual Report together with the audited accounts of the company for the year ended 31st March 2009

During the year under review the Main Objects of the company were changed enabling your company to engage in realty development.

The slow down in the economy has had a negative bearing on the real estate sector. There are many projects on the anvil which the company could be associated with. The management is anticipating a revival in the fortunes of the sector which is imminent and therefore the management deferred its plans to embark into any new venture.

FINANCIAL RESULTS:

During the year under review the company posted a loss of Rs.11.60 lakhs as against a loss of 15.79 lakhs incurred during the previous year.

OPERATIONS:

The company has not carried out any commercial activity during the year under review..

Change of place of keeping register of members and other secretarial documents other than the Registered Office of the Company.

Section 163 (1) of the Companies Act 1956 provides, inter alia, that certain secretarial registers, documents etc., which are normally required to be kept at the Registered Office of the company, may be kept at any other place within the city, town or village in which the registered is situate if such other place has been approved by shareholders by passing a special resolution at a General Meeting.

In view of the substantial increase in secretarial and other allied functions over the years which have led to the increase in statutory records and in order that adequate space is not available at the registered office, it has become necessary to shift the current secretarial records to the Corporate Office at 101 Marathon House, Devi Dayal Street, Mulund West, Mumbai 400 0080 which is within the city in which the Registered Office is situate.

Issue and Allotment of Equity Shares to Promoters on Preferential Allotment basis as per SEBI SAST Regulations and Guidelines :

The company has Inter Corporate Deposits aggregating to

Rs. 3.69 crores payable to Fibre Box (Bombay) Private Limited (FBPL). As per the understanding reached with FBPL they are prepared to accept an one time settlement amount of Rs. 73,80,000/- in full and final settlement of their dues.

Marathon Realty Private Limited (MRPL), the promoter of the company is willing to fund the company to settle the Inter Corporate Deposits. Besides, Marathon Realty Private Limited has funded over a period to the company aggregating to Rs. 21,20,081 for meeting day today expenses of the company. If such an understanding fructifies then the company would be able to save the amount of Rs. 2.95 crores which could be transferred to the reserves of the company which would strengthen its net worth.

In lieu of the loan extended by Marathon Realty Private Limited (MRPL) as mentioned in the preceding paragraph, the company considers it essential to allot equity shares on a preferential basis which would be in line with the guidelines framed by SEBI.

DIRECTORS:

In accordance with the provisions of the Companies Act 1956 and Articles of Association of the company, Mr.S.K.Diwanji retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, and based on the information placed by the management and Auditors it is hereby confirmed:

- i. That in the preparation of the accounts for the year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. That appropriate accounting policies have been selected and applied consistently and reasonable so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

CITADEL REALTY AND DEVELOPERS LIMITED

- iv. That the accounts for the year ended 31st March, 2008 have been prepared on the basis that the Company is "Going Concern".

UNCLAIMED DEPOSITS :

As on 31st March, 2009, four deposits aggregating to Rs.44,000/- remain unclaimed.

DISCLOSURE UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 :

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not furnished since the Company has stopped its production activities and has disposed off its assets, therefore there are no such details to be reported.

CORPORATE GOVERNANCE :

As required by Clause 49 of the Listing Agreement, Corporate Governance Report together with certificate from practicing Company Secretary on the same are attached as Annexure 1 to this report.

PARTICULARS OF EMPLOYEES :

In view of the cessation of operations the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975 as amended from time to time is not applicable.

AUDITORS :

The Auditors of the Company, M/s.Bipin B. Shah & Company retire at this Annual General Meeting and are eligible for reappointment. You are requested to appoint Auditors to hold office until the next Annual General Meeting and fix their remuneration.

On behalf of the Board of Directors

Place : Mumbai
Dated: 20.05.2009

CHAIRMAN.

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2009.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company believes that good Corporate Governance practices enhance the value for all stakeholders.

2. BOARD OF DIRECTORS :

Composition

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

Number of Board Meetings held during the year ended 31st March 2009 and the dates of the Board Meetings: - 6- (Six) Meetings of the Board of Directors were held. The dates on which the said meetings were held are as follows :

21-04-2008 27-06-2008 30-07-2008 24-09-2008 17-10-2008 29-01-2009

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	Non-Executive Independent Director	5	Yes
Mr. S. K. Diwanji	Non-Executive Independent Director	5	Yes
Mr. S.R amamurthi	Non-Executive Director	6	Yes
Mr. Nilesh Dand	Non-Executive Director	6	Yes
Mr. I. M. Khan	Non-Executive Director	1	Yes

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	No. of other companies in which Director Directors	No. of membership/ Chairmanship in Committees of Chairmanship	Membership
Mr. V. B. Haribhakti	10	6	6
Mr. S. K. Diwanji	8	1	-
Mr. S. Ramamurthi	2	-	-
Mr. Nilesh Dand	1	-	-

This excludes Directorship held in Private Companies, Foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Directorship held as an alternate Director.

Committee of Directors includes Audit Committee, Shareholders/Investors' Grievances/Share Transfer Committee and Remuneration Committee of Citadel Realty and Developers Ltd. also.

CITADEL REALTY AND DEVELOPERS LIMITED

NO. OF SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH 2009

NAME OF THE DIRECTORS	NO. OF SHARES HELD
Mr. V. B. Haribhakti	Nil
Mr. S. K. Diwanji	Nil
Mr. S. Ramamurthi	Nil
Mr. Nilesh Dand	Nil

3. AUDIT COMMITTEE:

Terms of Reference:

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

Composition of the Committee and the meetings attended:

Mr. V. B. Haribhakti	-	Member 4
Mr. S. K. Diwanji	-	Member 4
Mr. S. Ramamurthi	-	Member 3

All Members of Audit Committee are financial literates and have requisite accounting and financial expertise. Mr. V. B. Haribhakti and Mr. S. K. Diwanji are Independent Directors.

4. Meetings during the year :

Four (4) Meetings of the Audit Committee were held during the year ending 31.3.2009. The dates on which the said meeting were held are as follows :

21-04-2008 30-07-2008 17-10-2008 29-01-2009

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

<u>Non-Executive Directors</u>	<u>Sitting Fees (Rs.)</u>
Mr.V.B. Haribhakti	31,500
Mr.S.K.Diwanji	22,500
Mr.S.Ramamurthi	31,500
Mr. Nilesh Dand	19,500
Mr. I. M. Khan	1,000

5. CODE OF CONDUCT:

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

6. COMPLIANCE OFFICER:

Mr.Nilesh Dand is the Compliance Officer of the Company during the financial year. ended 31st March 2009.

7. SHARE TRANSFER/INVESTOR GRIEVANCE/COMMITTEE :

The Committee comprises of Mr.S.Ramamurthi as the Chairman and Mr.S.K.Diwanji and Mr.Nilesh D.Dand as the other member 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, investor grievance, etc. The Share Transfer Committee Meeting was held 17 times during the year ended 31.3.2009.

The dates on which the meetings were held during the year are as follows :
3-4-2008, 24-5-2008, 10-6-2008, 23-6-2008, 26-6-2008, 15-7-2008, 5-8-2008,
15-9-2008, 6-10-2008, 30-10-2008, 6-11-2008, 20-11-2008, 5-1-2009, 20-1-2009,
6-2-2009, 20-2-2009, and 20-3-2009

8) **GENERAL BODY MEETINGS:**

Details of the location of the last three AGM and EOGM and the details of the resolutions passed by postal ballot

Year	Location	Date	Time
2005-06	M.C.Ghia Hall Bhogilal Hargovindas Bldg, 18/2, Kaikhushru Dubash Marg, Mumbai400001.	19.09.2006	4.00 P.M.
2006-07	- do -	18.09.2007	4.00 P.M.
2007-08 (EGOM)	- do - -do-	19.09.2008 17.10.2008	3.00 P.M. 4.00 P.M.

None of the resolutions proposed to be passed at the ensuing Annual General Meeting requires to be put through postal ballot.

POSTAL BALLOT:

- The shareholders had passed three special resolutions, viz., (a) under Section 17 of the Companies Act, 1956 for alteration in the Main Object Clause of the Memorandum of Association of the Company and (b) under Section 31 of the Companies Act, 1956 for adoption of new set of Articles of Association of the Company (c) under Section 293(1)(d) of the Companies Act, 1956 for increase in borrowing limits through postal ballot on 27th August, 2008.

The following procedure was followed for conducting business through Postal Ballot :

- The Board of Directors at its meeting held on 27-06-2008 approved notice and postal ballot form for passing the special resolutions through postal ballot under Section 17 of the Companies Act, 1956 for alteration of Main Object Clause of the Memorandum of Association of the Company and under Section 293(1)(d) for inter corporate loans and investments; the Board of Directors appointed Mr.V.Nagarajan, Practicing Company Secretary, as scrutinizer for conducting the postal ballot voting process in a fair and transparent manner;
- Notice containing the special resolutions together with the postal ballot form and the prepaid envelope were posted to all the shareholders of the Company.
- The postal ballot received from the shareholders were duly scrutinized by the scrutinizer and submitted his final report to the Chairman on 27th August, 2008;
- The Chairman declared the results on 27th August, 2008 and the resolutions were passed by the requisite majority.

The voting pattern was as under :

	Resolution No.1 for alteration in Clauses in the Main Objects of the Memorandum of Association			Resolution No.2 under Section 31 of the Companies Act, 1956 for adoption of the Articles of Association.			Resolution No.3 under Section 293(1)(d) of the Companies Act, 1956 for increasing the borrowing limits		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
Votes in favour of the resolution	82	2246563	99.94	81	22486558	99.94	81	2246553	99.94
Votes against the resolution	5	713	0.03	6	718	0.03	6	723	0.03
Invalid votes	2	600	0.03	2	600	0.03	2	600	0.03
Total	89	2247876	100	89	22487876	100	89	2247876	100

9. 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.

Transactions with the related parties are disclosed in Note No 3 (a) of Schedule XII to the Accounts in the Annual Report.

None of the transaction with any of the related parties were in conflict with the interests of the Company.

Details of non-compliance by the Company, penalties, 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.

10 MEANS OF COMMUNICATION:

The Company has published its quarterly results in the Free Press Journal and Navshakti Times.

11 GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting | Date, time and venue: Kilachand conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai- 400 020. at 4.00 p.m.

Financial calendar
(tentative)

(April 2009 to March 2010

1.First quarter Results
Last week of July 2009

2. Half yearly results
Last week of October2009

3.Third quarter results
Last week of January 2010

4. Audited Results for
the year Ending 31st
March 2010 on or before
June 2010

5. Annual General Meeting
next year on or before
September 2010

Date of book closure: 7th September 2009 to 15th September 2009 (both days Inclusive)

***Dividend payment date(s) Not Applicable**

Listing on stock exchange(s) The Stock Exchange Mumbai. The Company has paid the Annual listing fees for the period 1st April 2008 to 31st March 2010.

Stock code

**BSE
Physical - 502445
Demat ISIN Number for NSDL & CDSL
INE906D01014**

CITADEL REALTY AND DEVELOPERS LIMITED

Brief Profile of Directors proposed:
To be appointed / reappointed

Information required under Clause 49 VIA of the Listing Agreement

The particulars of Director who is proposed to be re-appointed at the ensuing Annual General Meeting are given below pursuant to Clause 49 of the Listing Agreement:

Mr.S.K.Diwanji, aged 68 years, is a leading Solicitor, Advocate and Notary with over 40 years of experience in the legal profession. He is a Senior Partner of Messrs.Desai & Diwanji, an eminent firm of Advocates, Solicitors & Notaries. He joined the Board of Rohit Pulp & Paper Mills Limited, now known as **CITADEL REALTY AND DEVELOPERS LIMITED**, on 20th August 1986. He is also a Director of the following companies:

<u>Sl.No.</u>	<u>Name of the company</u>	<u>Designation/Membership of Board/Committees</u>
1.	Amzel Automotive Ltd.	Director
2.	Borax Morarji Ltd	Director
3.	ABC Bearings Ltd.	Director
4.	HDFC Trustee Co. Ltd	Director
5.	Protos Engineering Co.Pvt.Ltd	Director
6.	Poddar Developers Ltd.	Director
7.	Windmere Hospitality (India) Pvt. Ltd..	Director
8.	The Bank of Tokyo-Mitsubishi, UFJ	Member of the Local Advisory Board.

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		VOLUME	SENSEX CLOSING
	High	Low		
April 2008	27.65	21.50	52,108	17287.31
May 2008	32.00	26.25	64,533	16415.57
June 2008	29.70	24.00	31,347	13461.60
July 2008	39.00	27.60	76,988	14355.75
August 2008	41.70	34.05	19,748	14564.53
September 2008	39.95	24.05	37,301	12860.43
October 2008	33.30	17.95	18,453	9788.06
November 2008	18.80	13.80	16,762	9092.72
December 2008	16.95	12.12	11,755	9647.31
January 2009	14.60	12.36	7,452	9424.24
February 2009	13.50	10.85	31,132	8891.61
March 2009	12.15	9.05	10,911	9708.50

CITADEL REALTY AND DEVELOPERS LIMITED

*Registrar and Transfer Agents

Computronics Financial Services
[India] Pvt.Ltd.
1 Mithal Chambers, Nariman Point,
Mumbai 400 021.
Phone :022 – 22882960
Fax : 022– 22873314
Email: tnair@computronicsindia.com

Share Transfer system: All the 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 2009.
No.of Equity Shares

Up to	No. of Shareholders	No. of Shares	% to Total
5000	3584	4,98,082	13.93
5000 -10000	267	2,07,468	5.08
10001-20000	117	1,71,821	4.81
20001-30000	33	83,286	2.34
30001-40000	22	78,655	2.20
40001-50000	9	40,743	1.14
50001-100000	16	1,18,771	3.32
100001 and above	2	23,75,674	66.46
Total	4,060	35,75,500	100.00

Categories of Shareholders as on 31st March 2009

<u>Category</u>	<u>No. Of Shares held</u>	<u>% of Shareholding</u>
Promoters	21,90,882	61.29
Public:		
Individuals	12,92,094	36.15
Domestic Companies	79,287	2.22
FI's, Mutual Funds & Banks	1,242	0.03
NRI	10,995	0.31
Total	35,74,500	100.00

***Dematerialisation of shares and Liquidity.**

As on 31.3.2009,

Total number of 32,10,553 shares, representing 89.82% of the Total shares of the Company have been dematerialized.

Convertible Instruments. As of date, the Company does not have any outstanding Convertible Instruments.

Address for correspondence : 101, Manthon House, Devi Dayal Road, Mulund (West), Mumbai 400 080.

The Registered Office of the Company is located at Marathon Nextgen, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

List of Promoters

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

Sl.No.	Names
1.	Marathon Realty Private Limited and Subsidiaries
2.	Chetan Ramniklal Shah
3.	Mayur Ramniklal Shah
4.	Any company/entity promoted or controlled by any of the above.

MANAGEMENT DISCUSSION AND AND ANALYSIS

Industry Structure and Development

During the year under review the company has changed its main objects and can now undertake the development of realty space.

Outlook, Opportunities and threats

The company is associated with a group who are leaders in the development of realty space. On account of the down turn in the real estate market the company has not embarked on any project in the real estate sector. The management is of the opinion that the fortunes of the sector would revive shortly and the company would be able to take up a project/projects in the real estate sector..

Risk and Concerns

As the company is currently not executing any projects, there are no risks and concerns.

Internal Control system and their adequacy

In the Management's opinion, internal control systems are adequate for the current needs of the company.

Human Resource Development

This aspect will be considered when the company takes up a project for execution.

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 compliance with the Code of Conduct for the year ended March 31, 2009.

Place: Mumbai
Dated: 20-5-2009.

For and on behalf of the Board of Directors
S. Ramamurthi
Director

CERTIFICATE ON COMPLIANCE FROM THE PRACTICING 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.

I have reviewed the records concerning the Company's compliance of conditions entered into, by the Company with the Stock Exchange of Mumbai, for the year ended 31st March, 2009.

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

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

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

On the bases of records maintained by the Shareholders/Investor's Grievance Committee's of the Company, I wish to state that there were no investors' 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 of effectiveness with which the management has conducted the affairs of the Company.

V.Nagarajan
Practising Company Secretary
ACS 1107/CP5080

Place: Mulund
Date: 20-5-2009

AUDITORS' REPORT

To,
**THE SHAREHOLDERS OF
CITADEL REALTY AND DEVELOPERS LIMITED**

1. We have audited the attached Balance Sheet of **Citadel Realty and Developers Limited** as at 31st March, 2009, and also the Profit & Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used, and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, a statement on the matters specified in paragraphs 4 and 5 of the said Order is annexed hereto.
4. Further to our comments in the statement referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 and Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance sheet and Profit and Loss Account and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the Directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a Directors in terms of clause (g) of the sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant Accounting policies and notes appearing in schedule XII, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009.
 - ii. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

For Bipin B. Shah & Co.
Chartered Accountants

(Bipin B Shah)
Proprietor
Membership No. 13191

Mumbai
Date: 20/5/2009

CITADEL REALTY AND DEVELOPERS LIMITED

STATEMENT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CITADEL REALTY AND DEVELOPERS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

1. There are no Fixed Assets with the company. Accordingly the provision of 4 (i) of the order are not applicable to the company.
2. The Company did not have stock of raw material and work in process; hence this paragraph is not applicable.
3. The Company has taken unsecured interest free loans from the parties listed in the register maintained under section 301 of the Companies Act, 1956 as under.

Sr. No.	Name of the Party	Relationship with the company	Opening Balance Rs.	Loan taken during the year Rs.	Loan repaid during the year Rs.	Closing balance Rs.
1	JMP Investment Pvt. Ltd.	Associate concern	2,19,00,000.00	Nil	Nil	2,19,00,000.00
2	Multipack System Pvt. Ltd.	Associate concern	15,00,000.00	Nil	Nil	15,00,000.00

The aforesaid loans are interest free and have been accepted without any stipulation as regards repayment of principle. In our opinion terms and conditions are not prima facie prejudicial to the interest of the Company. Apart from above the Company has not taken/ granted any loans whether secured or unsecured from/to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

4. There are no purchases of inventory or fixed assets during the year. There being no activity there is no necessity for internal control.
5. The company has not entered into transaction that needs to be entered into a register in pursuance of section 301 of the Act.
6. In accordance with the information and explanations given to us and based on our verification of books of account, the company has not accepted any deposits from the public during the year.
7. During the year the Company did not have an internal audit system.
8. The Central Government has not prescribed the maintenance of cost records for Company under section 209(1)(d) of the companies Act, 1956.
9. a) Based on audit procedures applied by us and according to the information and explanations given to us the company has been *generally* regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, and Cess with the appropriate authorities.
b) According to the information and explanations given to us there were no dues of sales tax/income tax/ custom duty/wealth tax/excise duty which have not been deposited on account of any dispute.
10. The Company has accumulated losses as at 31.3.2009 in excess of fifty per cent of its net worth. Further it has incurred cash loss during the year.
11. Based on the audit procedures applied by us and according to the information and explanations given to us, no defaults were made by the Company in repayments of dues to financial institutions and banks.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures, and other securities. Accordingly, the provision of Clause 4 (xii) of the order are not applicable to the company
13. In our opinion, the company is not a chit fund, Nidhi / mutual benefit fund / society. Accordingly, the provision of clause 4 (xiii) of the order are not applicable to the Company.

CITADEL REALTY AND DEVELOPERS LIMITED

14. The company is not dealing or trading in shares, securities, debentures, and other securities. Accordingly the provision of 4 (xiv) of the order are not applicable to the company.
15. Accordingly to the information and explanations given to us, the company has not given any guarantee for loan taken from financial institution and banks.
16. Accordingly to the information and explanations given to us, the company has not taken any term loan during the year.
17. On the basis of overall examination of the balance sheet of the company, in our opinion & accordingly to the information and explanations given to us, there are no fund raised on a short term basis which have been used for long term investment
18. The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained u/s 301 of the companies act, 1956.
19. The company does not have any debentures; accordingly the provision of clause 4 (xix) of the order is not applicable to the company.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, and representation made by the management, we report that no fraud on or by the company has been noticed or reported by the company.

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

(Bipin B. Shah)
Proprietor
Membership No. 13191

Date: 20-5-2009

CITADEL REALTY AND DEVELOPERS LIMITED

**(Formerly known as ROHIT PULP & PAPER MILLS LIMITED)
BALANCE SHEET AS AT 31 st MARCH - 2009**

	Schedule	AMOUNT(Rs.)	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
SOURCES OF FUNDS				
SHAREHOLDERS' FUND				
Capital	I	48,245,000.00		48,245,000.00
Reserves & Surplus	II	51,351,300.00 99,596,300.00		51,351,300.00 99,596,300.00
LOAN FUNDS				
Unsecured Loans	III	38,996,597.60	38,996,597.60	38,276,000.00
TOTAL			138,592,897.60	137,872,300.00
APPLICATION OF FUNDS				
CURRENT ASSETS, LOANS AND ADVANCES				
Cash & Bank Balances	IV	25644.97		658,598.22
Loans & Advances	V	112,065.61 137,710.58		102,865.61
Less			761,463.83	
CURRENT LIABILITIES AND PROVISIONS				
Liabilities	VI		2,416,240.64	2,600,252.14
NET CURRENT ASSETS			(2,278,530.06)	(1,838,788.31)
PROFIT AND LOSS ACCOUNT				
TOTAL			140,871,427.66	139,711,088.31
			138,592,897.60	137,872,300.00

As per our report of even date
For BIPIN B. SHAH & CO.
Chartered Accountants

For and on behalf of the Board

Bipin Shah
Proprietor
Director
(Membership No. 13191)

Mumbai, 20-5-2009

V.B.Haribhakti
Director

Mumbai, 20-5-2009

S.K.Diwanji
Director

S. Ramamurthi

CITADEL REALTY AND DEVELOPERS LIMITED

**CITADEL REALTY AND DEVELOPERS LIMITED
(Formerly known as ROHIT PULP & PAPER MILLS LIMITED)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 st MARCH - 2009**

Particulars	Schedule	YEAR ENDED 31-Mar-09 AMOUNT(Rs.)	YEAR ENDED 31-Mar 08 AMOUNT(Rs.)
INCOME			
Other Income	VII	55,586.00	125,507.00
		<u>55,586.00</u>	<u>125,507.00</u>
EXPENDITURE			
Other Expenses	VIII	1153443.35	1,644,205.00
Interest (on ESIC dues)		<u>59784.00</u>	<u>59,948.00</u>
		<u>1,213,227.35</u>	<u>1,704,153.00</u>
PROFIT /(LOSS) BEFORE TAXES		(1,157,641.35)	(1,578,646.00)
Fringe Benefit Tax		2343	0.00
PROFIT/(LOSS) AFTER TAXES		(1,159,984.35)	(1,578,646.00)
Excess / (Short) provision written off		(355.00)	420,157.29
Balance brought forward from earlier Balance Sheet		(139,711,088.31)	(138,552,599.60)
BALANCE TRANSFER TO BALANCE SHEET		<u>(140,871,427.66)</u>	<u>(139,711,088.31)</u>
EARNING PER SHARE (FACE VALUE RS 10/-EACH)			
Net Profit/(Loss) After Perference Dividend		(1,159,984.35)	(1,578,646.00)
No. of Shares Issued & Subscribed		3,574,500.00	3,574,500.00
Basic & Diluted		(0.32)	(0.44)
NOTES TO ACCOUNTS	IX		

As per our report of even date
For BIPIN B. SHAH & CO.
Chartered Accountants

For and on behalf of the Board

Bipin Shah
Proprietor
(Membership No. 13191)

V.B.Haribhakti
Director

S.K.Diwanji
Director

S. Ramamurthi
Director

Mumbai, 20-5-2009

Mumbai, 20-5-2009

CITADEL REALTY AND DEVELOPERS LIMITED

**CITADEL REALTY AND DEVELOPERS LIMITED
(Formerly known as ROHIT PULP & PAPER MILLS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH - 2009**

	31-Mar-09 AMOUNT(Rs.)	31-Mar-08 AMOUNT(Rs.)
A > CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extraordinary items	(1,157,641.35)	(1,578,646.00)
Adjustments for :		
Depreciation	0.00	0.00
Provision no longer required	(43,965.00)	0.00
Profit/(Loss) on sale of Assets	0.00	0.00
Interest and Dividend Received	0.00	0.00
	(43,965.00)	62,312.00
Operating Profit/(Loss) before Working Capital Changes	(1,201,606.35)	(1,516,334.00)
Adjustments for :		
(increase)/Decrease in Trade and Other Receivable	(9,200.00)	634,319.00
Increase/(Decrease) in Trade and Other Payables	(186,354.50)	92,464.42
Increase/(Decrease) in Current Liabilities	(195,554.00)	726,783.42
Cash generated from Operations	(1,397,160.85)	(789,550.58)
Direct Taxes Paid for the year (Fringe Benefit Tax)	0.00	0.00
Net Cash generated /(used) from operating activities	(1,397,160.85)	(7,89,550.58)
B > CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	0.00	0.00
Interest & Rent Received	0.00	62,312.00
Advance Income Tax W/Back	43,965.00	420,157.29
Net Cash generated/(used) in Investing Activities	43,965.00	482,469.29
	720,242.60	57,948.00
C > CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	0.00	59,948.00
Repayments of Long Term Borrowings	0.00	0.00
Increase/(Decrease) in Short Term Borrowings (Net)	720,242.60	0.00
Increase/(Decrease) in Unsecured Loans (Net)	0.00	(2000.00)
Net Cash generated/(used) from Financing Activities	720,242.60	57,948.00
D > NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(632,953.25)	(249,133.29)
E > CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	658,598.22	24,279.22
F > CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR (D+E)	25,644.97	658,598.22

NOTE : 1. 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
2. Figures of the Previous year have been regrouped wherever necessary to conform to this year's classification.

As per our report of even date

For BIPIN B. SHAH & CO.
Chartered Accountants

For and on behalf of the Board

Bipin Shah
Proprietor

V.B.Haribhakti
Director

S.K.Diwanji
Director

S. Ramamurthi
Director

Mumbai, 20-5-2009

Mumbai, 20-5-2009

CITADEL REALTY AND DEVELOPERS LIMITED

SCHEDULES TO THE ACCOUNTS :	AS AT 31-Mar-09	AS AT 31-Mar-08
SCHEDULE I - SHARE CAPITAL		
AUTHORISED : 70,00,000 Equity Shares of Rs. 10/- each (P.Y. 70,00,000 Equity Shares of Rs. 10/- each 3,00,000 Preference Shares of Rs. 100/- each (P.Y. 3,00,000 Preference Shares of Rs. 100/- each)	70,000,000.00 30,000,000.00	70,000,000.00 30,000,000.00
	100,000,000.00	100,000,000.00
ISSUED,SUBSCRIBED AND PAID UP :		
35,74,500 Equity Shares of Rs. 10/- each fully paid Of the above 13,50,000 Shares were allotted as fully paid up Bonus Shares by capitalisation of Reserves.	35,745,000.00	35,745,000.00
1,25,000 0 % Preference Shares of Rs. 100/- each fully paid up redeemable at a premium of 5% after period of three years.	12,500,000.00	12,500,000.00
TOTAL	48,245,000.00	48,245,000.00
SCHEDULE II RESERVES AND SURPLUS	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
SHARE PREMIUM Balance as per Last Balance Sheet	51,351,300.00	51,351,300.00
TOTAL	51,351,300.00	51,351,300.00
SCHEDULE III UNSECURED LOANS	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
Inter Corporate Deposit	38,996,597.60	38,276,000.00
TOTAL	38,996,597.60	38,276,000.00

CITADEL REALTY AND DEVELOPERS LIMITED

SCHEDULE IV	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
CASH AND BANK BALANCES		
Cash on Hand	230.00	24,328.00
Balances with Scheduled Banks In Current Accounts	25,414.97	63,4,270.22
TOTAL	25,644.97	6,58,598.22

SCHEDULE V

LOANS AND ADVANCES & OTHER CURRENT ASSETS (Unsecured considered good)	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
<u>OTHER CURRENT ASSETS</u>		
RPPM SUPERANNUATION FUND (SBI)	14,650.00	8,450.00
RPPM OFFICERS GRATUITY FUND	3,269.00	2,269.00
SALES TAX RECEIVABLE GST/CST	38,366.00	38,366.00
Deposits (BEST)	22,528.00	22,528.00
Deposits (Others)	2,000.00	0.00
Advance Tax	31,252.61	31,252.61
TOTAL	112,065.61	102,865.61

SCHEDULE VI

CURRENT LIABILITIES AND PROVISIONS	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
Current Liabilities :		
Sundry Creditors	1,10,065.50	2,22,989.00
* Unclaimed Fixed Deposit	44,000.00	44,000.00
Other Liabilities	22,59,832.14	23,33,263.14
Fringe Benefit Tax	2,343.00	0.00
TOTAL	24,16,240.64	26,00,252.14

* Investor Education and Protection Fund shall be credited for the above referred amount

CITADEL REALTY AND DEVELOPERS LIMITED

SCHEDULE VII

OTHER INCOME	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
GST/CST Refund Received (F.Y. 2001-2002)	0.00	38,366.00
Interest from Banks & Others	0.00	62,312.00
Reserve for Doubtful Debts Written Back	0.00	24,829.00
Misc Income	11,621	0.00
Sundry balance written back (Net)	42,965.00	0.00
TOTAL	55,586.00	125,507.00

SCHEDULE VIII

OTHER EXPENSES	AS AT 31-Mar-09 AMOUNT(Rs.)	AS AT 31-Mar-08 AMOUNT(Rs.)
Company Contribution to Provident and Other Funds	413.00	0.00
Telephone Charges	18,032.00	54,822.00
Welfare Expenses (Tea & Coffee Exp.)	1,755.00	8,309.00
Repairs & Maintenance :		
Others	1000.00	350.00
Rent	9,776.00	0.00
Director Fees	1,09,750.00	35,500.00
Legal & Professional Fees	1,94,631.00	4,84,502.00
Central Excise Duty	45,757.00	0.00
Sales Tax	0.00	5,28,333.00
Managerial Remuneration (Gratuity / Superannuation)	3,60,000.00	51,531.00
Remuneration to Auditors	25,432.00	40,444.00
Miscellaneous Expenditure :		
Traveling & Conveyance	14,678.00	30,431.00
Vehicle Expenses	0.00	9,795.00
Postage & Courier	1,28,764.25	30,053.00
Printing & Stationery	87,166.50	58,342.00
Bank Charges	2682.00	5,522.00
Bad Debts	0.00	24,829.00
Sundry Expenses	1,53,606.00	2,81,442.00
	3,86,896.75	4,40,414.00
TOTAL	11,53,443.35	16,44,205.00

SCHEDULE XI - NOTES TO ACCOUNTS

- 1) Significant Accounting Policies
- a) The financial statements have been prepared in accordance with the Generally Accepted "Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis and comply with all material respects with the mandatory Accounting Standards.
- b) The accounting policies have been consistently applied by the company and are consistent with those used in the previous years.
- c) The financial statement have been prepared on the assumption that the company is a Going Concern.
- 2) i) Contingent Liabilities not provided for :-

	31.03.09 Amount Rs. In Lacs	31.03.08 Amount Rs. In Lacs
a) Show Cause Notice from Central Excise Authorities	1.42	1.42
b) Income Tax Department Appeal pending before ITAT	4.89	4.89
c) Arrears of Preference Dividend**	6.25	131.75

**** NOTE**

"The Preference Shareholders at their meeting held on September 30, 2008 decided to convert" their 13% Cumulative Redeemable Preference Shares (Series A and B) into 0% Redeemable Preference Shares. They further agreed to waive arrears of dividend payable on on the 13% Cumulative Redeemable Preference Shares (Series A & B). The 0% Preference Shares are redeemable at a premium of 5% of the face value after 3 years depending the financial "conditions of the company, This being uncertain, premium is not provided on accrual basis, but disclosed as contingent liability

- | | | |
|---|---|------|
| e) Liability in respect of appeal filed by State Government in High Court in respect of Supply of paper to Government | 3.30
(+ Interest @ 12%
of Gujarat per annum). | 3.30 |
| f) Estimated Liability in respect of Suit filed by Six Workers of the Company in Labor Court. | 5.00 | 5.00 |
| g) Claims not acknowledged as debt | 2.06 | 2.06 |
- 3) a) 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.
- 1) List of Related Parties & Relationship
- A) Enterprises in respect of which the Company is an Associate
- 1) Marathon Realty Pvt.Ltd
 - 2) Fiber Box (Bombay) Pvt Ltd

2) Transaction with the related parties : Nature of the Transaction		Amount (in Lacs) Related Parties Referred in 1(A) above
Fibre Box (Bombay) Pvt Ltd Inter Corporate Deposit-Assigned Marathon Realty Ltd	369.00	369.00
Inter Corporate Deposit taken Outstanding as on 31.03.2009	21.33	0
Inter Corporate Deposit taken	7.57	13.76

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.

CITADEL REALTY AND DEVELOPERS LIMITED

	b)	"In terms of Accounting Standard (AS 22) on ""Accounting for Taxes on Income"" issued by the "Institute of Chartered Accountants of India, there is a net deferred tax asset for the past years," in view of Unabsorbed depreciation/Losses. In Compliance with the Provisions of Accounting "Standard and based on general prudence, the company has not recognized the said deferred tax" asset while preparing the accounts for the year under audit.		
4	(i)	Balances of sundry debtors & creditors are subject to confirmation from them.		
	(ii)	"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.		
5		"Information pursuant to provisions of paragraphs 3 , 4 , 4A , 4B , 4C & 4D of part II of the Schedule VI" "to the Companies Act, 1956 to the extent applicable."		
(A)	(a)	Managerial Remuneration		
			31.03.09	31.03.08
		Remuneration paid to Managing Director	(Rs. In Lac)	(Rs. In Lac)
		a) Contribution to Superannuation Fund	0.00	0.29
		b) Provision for Gratuity	0.00	0.23
		c) Leave Encashment **	<u>3.60</u>	<u>-</u>
			<u>3.60</u>	<u>0.52</u>
		Total Managerial Remuneration paid *	<u>3.60</u>	<u>0.52</u>
		* Represents Minimum Remuneration		
		*** The leave encashment paid during the year pertains to earlier years, however, the management has crystallized the liability during the year and accordingly the expense pertains to current year. The said amount is within the limits prescribed under Schedule XIII part (2) of the Companies Act, 1956."		
	(B)	Remuneration to Auditors (inclusive of Service Tax wherever applicable)		
			31.03.2008	31.03.2008
			Rs. In Lac)	
		As Auditors	0.20	0.20
		Certification	0.03	0.16
		Service Tax	<u>0.02</u>	<u>0.04</u>
			<u>0.25</u>	<u>0.40</u>

6 Figures of the Previous Year are regrouped wherever necessary.

As per our report of even date
For BIPIN B. SHAH & CO.
Chartered Accountants

For and on behalf of the Board

Bipin Shah
Proprietor
(Membership No. 13191)

V.B.Haribhakti
Director

S.K.Diwanji
Director

S.Ramamurthi
Director

Mumbai : 20-5-2009

Mumbai : 20-5-2009

CITADEL REALTY AND DEVELOPERS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I.	Registration Details		State Code	11
	Registration No.	11764		
	Balance Sheet Date	31 Date	03 Month	2009 Year
II.	Capital raised during the year (Amt. in Rs. Thousands)			
	Public Issue	NIL	Rights Issue	NIL
	Bonus Issue	NIL	Preferential Allotment/ Private Placement	NIL
III.	Position of Mobilisation and Development of Funds (Amt. In Rs. Thousands)			
	Total Liabilities	1,38,593	Total Assets	1,38,593
	Sources of Funds		Application of Funds	
	Paid Up Capital	48245	Net Fixed Assets	0
	Secured Loans	0	Net Current Assets	2,279
	Reserves & Surplus	51,351	Investments	0
	Unsecured Loans	38,997	Misc. Expenditure	0
			Accumulated Losses	1,36,314
IV.	Performance of Company (Amt. In Rs. Thousands)			
	Turnover	0	Total Expenditure	1213
	Loss before Tax	1158	Loss after Tax	1160
	Earnings per Share in Rs.	(0.32)	Dividend Rate %	NIL
V.	Generic Names of Three Principles Products of the Company (as per monetary terms)			

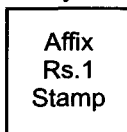
Sr. No.	ITC Code No.	Product Description
1	NA	Construction

PROXY FORM

I/We.....
of.....
.....being member / Members of
Hereby appointof.....
or failing him..... of.....
or failing him..... of.....

As my/our proxy to attend and vote for me/on our behalf at the 49th Annual General Meeting of the Company to be held on Tuesday, 15th September, 2009 4.00 p.m. and at any adjournment thereof.

As witness my/our hands (s) this day of 2009
Signed by the said.....
Member's Folio No.:..... DP I.D.*.....
No. Of Shares held:..... Client I.D.*.....



*Applicable for investors holding shares in Electronic Form.

NOTE : The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

TEAR HERE

TEAR HERE

ATTENDANCE SLIP

Name of the attending Member/Proxy (in block letter) :
Member's Folio No.:..... DP I.D.*.....
No. Of Shares held:..... Client I.D.*.....

I hereby record my presence at the 49th Annual General Meeting held on Tuesday, 15th September, 2009 at 4:00 p.m. at KILACHAND CONFERENCE ROOM, INDIAN MERCHANT CHAMBERS, CHURCHGATE, Mumbai - 400 020.

Member's / Proxy Signature

*Applicable for investors holding shares in Electronic Form.

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND OVER AT THE ENTRANCE DULY FILLED IN.

DUPLICATE ATTENDANCE SLIPS WILL NOT BE ISSUED BY THE COMPANY AT THE MEETING HALL.

BOOK-POST

If undelivered, please return to :
Citadel Realty And Developers Limited
Marathon Nextgen
Ganpatrao Kadam Marg
Lower Parel (West)
Mumbai - 400 013.