

Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88

Fax: +91-22-6772 8408

E-mail: citadel@marathonrealty.com

Website: www.citadelrealty.in

CIN : L21010MH1960PLC011764

August 12, 2019

To

**The BSE Limited**

Dept. of Corporate Services

P.J. Towers, Dalal Street

Mumbai 400 001.

**Scrip Code: 502445**

**Sub: Un-Audited Financial Results for the first quarter ended on June 30, 2019**

Dear Sirs,

In compliance with the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Un-Audited Financial Results for the first quarter ended June 30, 2019 as approved by the Board of Directors at its meeting held on August 12, 2019 along with the Limited Review Report.

Kindly take the same on your record.

Commencement Time: 3.30 P.M.

Concluded Time: 4.35 P.M.

Yours faithfully ,

For CITADEL REALTY & DEVELOPERS LIMITED



ANUJA DUBE  
COMPANY SECRETARY



ENCL. AS ABOVE



**BIPIN B. SHAH & CO**  
**CHARTERED ACCOUNTANTS**

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,  
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,  
Tel. No. 26001054/26495925 Mobile: 9820234880

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF**

**CITADEL REALTY AND DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CITADEL REALTY AND DEVELOPER LIMITED** ("the Company") for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified





**BIPIN B. SHAH & CO**  
**CHARTERED ACCOUNTANTS**

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,  
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,  
Tel. No. 26001054/26495925 Mobile: 9820234880

under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bipin B. Shah & Co.**  
Firm Registration Number: 101511W  
Chartered Accountants

*Bipin B. Shah*

Bipin B. Shah

**Proprietor**

Membership Number 013191.

UDIN:- 19013191AAAAA3642



Place:- Mumbai

Date :- 12/08/19

**CITADEL REALTY AND DEVELOPERS LIMITED**

CIN:L21010MH1960PLC011764

Regd. Office : Marathon Futurex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019  
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Sr. No.	Particulars	(Rs. in lakhs - Except Equity share data)			
		Standalone			
		Quarter ended			Year ended
		30-Jun-19 Un-Audited	31-Mar-19 Un-Audited	30-Jun-18 Un-Audited	31-Mar-19 Audited
1	<b>Income from operations</b>				
	(a) Income from Operations	-	-	29.78	29.78
	(b) Other Income	53.03	47.62	48.78	193.77
	<b>Total Income (a+b)</b>	<b>53.03</b>	<b>47.62</b>	<b>78.56</b>	<b>223.54</b>
2	<b>Expenses</b>				
	a) Property Development Expenses	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	4.18	4.18
	c) Director's Sitting Fees	2.10	2.60	2.40	9.00
	d) Legal & Professional Fees	0.15	-	0.12	4.32
	e) Annual Listing fees	0.88	0.74	0.74	2.95
	f) Finance Cost	35.11	38.85	33.82	148.92
	g) Other expenses	4.68	5.03	3.67	18.65
	<b>Total Expenses</b>	<b>42.92</b>	<b>47.22</b>	<b>44.93</b>	<b>188.02</b>
3	<b>Profit/(Loss) from operations before exceptional items and Tax (1-2)</b>	<b>10.11</b>	<b>0.40</b>	<b>33.63</b>	<b>35.53</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>10.11</b>	<b>0.40</b>	<b>33.63</b>	<b>35.53</b>
6	<b>Tax expense</b>				
	- Current Tax	2.63	0.14	6.41	6.84
	- Deferred Tax	-	-	4.66	4.67
	- MAT Credit	(0.35)	-	(2.28)	(2.28)
7	<b>Net Profit for the period (5+6)</b>	<b>7.83</b>	<b>0.26</b>	<b>24.84</b>	<b>26.30</b>
8	Share of Profit/(loss) of Firm	23.92	-	-	23.19
9	<b>Net Profit for the period after share in profit (8+9)</b>	<b>31.75</b>	<b>0.26</b>	<b>24.84</b>	<b>49.49</b>
10	Other comprehensive income (OCI)	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>31.75</b>	<b>0.26</b>	<b>24.84</b>	<b>49.49</b>
12	Paid up equity share capital (F.V. Rs. 10/-)	789.22	752.00	752.00	752.00
13	<b>Earning per share (EPS) (Rs.)</b>				
	a) Basic EPS	0.40	0.0034	0.33	0.66
	b) Diluted EPS	-	0.0033	0.32	0.64

**Notes :**

1	The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th August, 2019.
2	The figures for the last quarter are the balancing figures between the audited figures in respect of March 31, 2019 and the Unaudited Published year to date figures up to December 31, 2018 which were subjected to Limited Review.
3	Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.



4	The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Adoption of Ind As 116 doesnot have any significant impact on the financial results.
5	The Board of Directors in the meeting held on May 27,2019 have recommended a Dividend of Rs. 0.50/- (5%) per share on the Equity Share of Rs. 10/- each. The dividend would be paid subject to approval of the shareholders at the ensuing Annual General Meeting.
6	During this quarter company has recognised <b>Rs.23.91</b> lakhs share of profit for the year ended March 31,2019 from partnership firm where company is partner as right to receive is established.
7	During the quarter, Fibre Box India Private Ltd has been allotted 3,72,224 (including 1,86,112 bonus shares to which they were entitled to) equity shares of Rs. 10/- each at the premium of 57.40/- per share pursuant to their option of converting the Compulsorily Convertible Debentures held by them.
8	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

For CITADEL REALTY AND DEVELOPERS LIMITED



Place : Mumbai  
Date : August 12,2019

Director and Chief executive officer  
(DIN:- 00135602)



**BIPIN B. SHAH & CO**

**CHARTERED ACCOUNTANTS**

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,  
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,  
Tel. No. 26001054/26495925 Mobile: 9820234880

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF**

**CITADEL REALTY AND DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited CONSOLIDATED Financial Results of **CITADEL REALTY AND DEVELOPER LIMITED** ("the Company") and its Joint Venture (together referred as 'Group') for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under





**BIPIN B. SHAH & CO**  
**CHARTERED ACCOUNTANTS**

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,  
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,  
Tel. No. 26001054/26495925 Mobile: 9820234880

Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of Joint Venture included in the Statement, whose financial information reflects Share of profit (including other comprehensive income) of ₹. 12 Lakhs for the quarter ended on 30 June 2019, as considered in the financial results of the entities included in the Group. The financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management. our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership Number 013191.

UDIN:- 19013191AAAAAA3642



Place:- Mumbai

Date :- 12/08/19

**CITADEL REALTY AND DEVELOPERS LIMITED**

CIN:L21010MH1960PLC011764

Regd. Office : Marathon Futorex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019  
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Sr. No.	Particulars	(Rs. in lakhs - Except Equity share data)			
		Consolidated			
		Quarter ended			Year ended
		30-Jun-19 Un-Audited	31-Mar-19 Un-Audited	30-Jun-18 Un-Audited	31-Mar-19 Audited
1	<b>Income from operations</b>				
	(a) Income from Operations	-	-	29.78	29.78
	(b) Other Income	53.03	47.62	48.78	193.77
	<b>Total Income (a+b)</b>	<b>53.03</b>	<b>47.62</b>	<b>78.56</b>	<b>223.55</b>
2	<b>Expenses</b>				
	a) Property Development Expenses	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	4.18	4.18
	c) Director's Sitting Fees	2.10	2.60	2.40	9.00
	d) Legal & Professional Fees	0.15	-	0.12	4.32
	e) Annual Listing fees	0.88	0.74	0.74	2.95
	f) Finance Cost	35.11	38.85	33.82	148.92
	g) Other expenses	4.68	5.03	3.67	18.65
	<b>Total Expenses</b>	<b>42.92</b>	<b>47.22</b>	<b>44.93</b>	<b>188.02</b>
3	<b>Profit/(Loss) from operations before exceptional items and Tax (1-2)</b>	<b>10.11</b>	<b>0.40</b>	<b>33.63</b>	<b>35.53</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>10.11</b>	<b>0.40</b>	<b>33.63</b>	<b>35.53</b>
6	<b>Tax expense</b>				
	- Current Tax	2.63	0.14	6.41	6.84
	- Deferred Tax	-	-	4.66	4.67
	- MAT Credit	(0.35)	-	(2.28)	(2.28)
7	<b>Net Profit for the period (5+6)</b>	<b>7.83</b>	<b>0.26</b>	<b>24.84</b>	<b>26.30</b>
8	Share of Profit/(loss) of Firm	12.00	4.93	4.93	19.72
9	<b>Net Profit/(loss) for the period (7+8)</b>	<b>19.83</b>	<b>5.19</b>	<b>29.77</b>	<b>46.02</b>
10	Other comprehensive income (OCI)	-	-	-	-
11	<b>Total Comprehensive Income for the □period (9+10)</b>	<b>19.83</b>	<b>5.19</b>	<b>29.77</b>	<b>46.02</b>
12	<b>Profit for the year attributable to:</b>				
	(i) Owners of the Company	19.83	5.19	29.77	46.02
	(ii) Non-controlling interest	-	-	-	-
13	<b>Other Comprehensive Income for the year attributable to:</b>				
	(i) Owners of the Company	-	-	-	-
	(ii) Non-controlling interest	-	-	-	-
14	<b>Total Comprehensive Income for the year attributable to:</b>				
	(i) Owners of the Company	19.83	5.19	29.77	46.02
	(ii) Non-controlling interest	-	-	-	-
15	<b>Paid up equity share capital (F.V. Rs. 10/-)</b>	<b>789.22</b>	<b>752.00</b>	<b>752.00</b>	<b>752.00</b>
16	<b>Earning per share (EPS) (Rs.)</b>				
	a) Basic EPS	0.25	0.0034	0.33	0.61
	b) Diluted EPS	-	0.0033	0.32	0.60

**Notes :**

1	The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th August, 2019.
2	The figures for the last quarter are the balancing figures between the audited figures in respect of March 31, 2019 and the Unaudited Published year to date figures up to December 31, 2018 which were subjected to Limited Review.





3	Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
4	The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Adoption of Ind As 116 does not have any significant impact on financial result.
5	The Board of Directors in the meeting held on May 27, 2019 have recommended a Dividend of Rs. 0.50/- (5%) per share on the Equity Share of Rs. 10/- each. The dividend would be paid subject to approval of the shareholders at the ensuing Annual General Meeting.
6	During the quarter, Fibre Box India Private Ltd has been allotted 3,72,224 (including 1,86,112 bonus shares to which they were entitled to) equity shares of Rs. 10/- each at Premium of Rs. 57.40/- Per share pursuant to their option of converting the Compulsorily Convertible Debentures held by them. The company has made an application to BSE Ltd seeking permission to
7	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

For CITADEL REALTY AND DEVELOPERS LIMITED



Director and Chief executive officer  
(DIN:- 00135602)



Place : Mumbai  
Date : August 12, 2019