

CITADEL REALTY AND DEVELOPERS LTD



Regd. Off.: Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel.: +91-22-6724 8484 Fax: +91-22-6772 8408 CIN: L21010MH1960PLC011764
E-mail: citadel@marathonrealty.com Website: www.citadelrealty.in

May 29, 2020

To

The BSE Limited

Dept. of Corporate Services

P. J. Towers, Dalal Street

Mumbai 400 001

Scrip Code: 502445

Sub: Audited Financial Results for the fourth quarter and year ended on March 31, 2020

Dear Sirs,

In compliance with the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Audited Financial Results for the fourth quarter and year ended March 31, 2020 along with Statutory Auditors Report for the FY. 2019-2020, as approved by the Board of Directors at its meeting held on May 29, 2020.

Kindly take the same on your record.

Commencement Time: 4:00 p.m.

Concluded Time: 7:00 p.m.

Yours faithfully

FOR CITADEL REALTY & DEVELOPERS LTD

Anuja .



ANUJA DUBE
COMPANY SECRETARY & COMPLIANCE OFFICER

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 Report on Quarterly standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of Citadel Realty and Developers Limited,

1. We have Audited the Standalone Financial Result of the Citadel Realty & Developers Ltd (" the Company") for the year ended March 31,2020 ("the Statement") contained in the accompanying statement of audited financial result for the quarter and year ended March 31,2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation,2015.as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.
2. This Statement, Which is the responsibility of the company's Management and approved by the Board of Directors, has been complied for the related standalone Ind As financial statement which has been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act,2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express the opinion on the statement of based on our audit of such Ind As standalone financial statement.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on 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 Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and





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- (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2020.
5. The Statement includes the results for the Quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

Bipin B. Shah
Proprietor
Membership Number 013191.

Place:- Mumbai
Date :- May 29,2020
UDIN:- **20013191AAAAAC7998**



BIPIN B. SHAH & CO
CHARTERED ACCOUNTANTS

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,
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Tel. No. 26001054/26495925 Mobile: 9820234880

Independent Auditor's Report on Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of Citadel Realty and Developers Limited,

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of **Citadel Realty and Developers Limited** (hereinafter referred to as 'the Holding Company') and associate for the year ended March 31,2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statements the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statements free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Citadel Realty and Developers Limited	Partner in the Firm
2	Shree Swami Samarth Builders & Developers	Associate (Partnership Firm)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and





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- (iii) Gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Holding Company including its associate for the year ended March 31, 2020. Our report is not modified in respect of these matters.
4. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 25.80 lakhs for the year ended March 31, 2020, as considered in the Statement, in respect of the partnership firm, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are not audited by their auditor and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Partnership Firm, is based solely on such unaudited Ind AS financial Statements.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants



Bipin B. Shah

Proprietor

Membership Number 013191.

Place:- Mumbai

Date :- May 29,2020

UDIN:- 20013191AAAAAD3227

CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Sr. No.	Particulars	(₹. in lakhs - Except Earning Per Share)				
		Standalone				
		Quarter ended			Year Ended	
		31 March 2020 Audited	31 Dec 2019 Un-Audited	31 March 2019 Audited	31 March 2020 Audited	31 March 2019 Audited
1	Income from operations					
	(a) Income from Operations	49.87	50.50	47.62	204.97	223.55
	(b) Other Income	-	-	-	-	-
	Total Income (a+b)	49.87	50.50	47.62	204.97	223.55
2	Expenses					
	a) Property Development Expenses	-	-	-	-	-
	b) Changes in inventories	-	-	-	-	4.18
	c) Director's Sitting Fees	1.80	1.80	2.60	7.80	9.00
	d) Legal & Professional Fees	0.24	2.56	-	5.05	4.32
	e) Annual Listing fees	0.95	0.96	0.74	3.67	2.95
	f) Finance Cost	33.74	33.95	38.85	136.79	148.92
	g) Other expenses	4.76	5.43	5.03	19.64	18.65
	Total Expenses	41.49	44.70	47.22	172.95	188.02
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	8.38	5.80	0.40	32.02	35.53
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	8.38	5.80	0.40	32.02	35.53
6	Tax expense					
	- Current Tax	(1.15)	1.50	0.14	5.00	6.84
	- Deferred Tax	2.35	-	-	2.35	4.67
	- MAT Credit	2.46	(0.60)	-	-	(2.28)
	- Earlier Year Tax Adjustment	(4.75)			(4.75)	
7	Net Profit/(Loss) for the period after taxes (5-6)	9.47	4.90	0.26	29.42	26.30
8	Share in profit /(Loss) from partnership firm	-	-	-	23.92	23.19
9	Net Profit for the period (7+8)	9.47	4.90	0.26	53.34	49.49
10	Other comprehensive income (OCI)	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	9.47	4.90	0.26	53.34	49.49
12	Paid up equity share capital (F.V. ₹ 10/-)	789.22	789.22	752.00	789.22	752.00
13	Other Equity excluding Revaluation Reserves			-	107.73	12.81
14	Earning per share (EPS) (₹.)					
	a) Basic EPS	0.1200	0.0621	0.0034	0.6759	0.6582
	b) Diluted EPS	0.1200	0.0563	0.0033	0.6759	0.6423

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CITADEL REALTY AND DEVELOPERS LTD**AUDITED STANDALONE FINANCIAL FOR THE QUARTER AND YEAR ENDED MARCH 31,2020****Statement of Assets and Liabilities as at March 31,2020****(₹ in Lakhs)**

Particulars	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
1 Non-current assets		
(a) Financial Assets		
(i) Investments	57.31	33.39
(b) Deferred Tax Assets (Net)	200.07	202.42
Total Non - Current Assets	257.38	235.81
2 Current assets		
(a) Inventories	270.28	270.28
(b) Financial Assets	-	-
(i) Cash and Cash Equivalents	3.16	0.87
(ii) Bank Balance other than (ii) above	5.43	3.53
(iii) Loans	1,873.64	1,801.66
(c) Other Current Assets	14.02	11.72
Total Current Assets	2,166.53	2,088.06
Total Assets (1+2)	2,423.91	2,323.87
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	789.22	752.00
(b) Shares pending issuance	-	125.44
(c) Instruments entirely equity in nature	-	-
(d) Other Equity	107.73	12.81
Total Equity	896.95	890.25
LIABILITIES		
2 Non Current liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	10.00	10.00
Total Non Current Liabilities	10.00	10.00
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,490.31	1,330.23
(ii) Other Financial Liabilities	5.43	3.53
(b) Other Current Liabilities	16.50	85.28
(c) Current Tax Liabilities (Net)	4.72	4.58
Total Current Liabilities	1,516.96	1,423.62
Total Equity and Liabilities (1+2+3)	2,423.91	2,323.87

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CITADEL REALTY AND DEVELOPERS LTD

AUDITED STANDALONE FINANCIAL FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	32.03	35.53
<u>Adjustment for:</u>		
Finance Cost	137	148.92
Interest Income	(205)	(193.77)
Share of profit from Firm	23.92	19.72
Operating profit before Working Capital changes	(12.23)	10.40
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	0.00	4.17
Increase/(Decrease) in Trade Payables and other Payable	(62.01)	43.62
Increase/(Decrease) in Trade Receivable and other Receivable	(2.30)	(0.47)
Increase/(Decrease) in Provisions - Non current and current		0.00
Cash generated from/ (used in) operations	(76.53)	57.72
Income taxes (paid)	(5.00)	(6.84)
Net Cash from / (used in) operating activities	(81.53)	50.88
B CASH FLOW FROM INVESTING ACTIVITIES		
Share of profit from Firm	(23.92)	(19.72)
Other Bank Balances	(1.90)	(1.72)
Interest Income	204.97	193.77
Net Cash from/(used in) investing activities	179.14	172.31
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	160.08	139.50
Dividend (Including Tax on Dividend) paid	(46.64)	(45.24)
Finance cost paid	(136.79)	(148.92)
Proceed /(Repayment) of Long term and short term Loan	(71.97)	(171.83)
Net Cash from/(used in) financing activities	(95.32)	(226.49)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.29	(3.29)
Cash and Cash Equivalents (Opening balance)	0.87	4.17
Cash and Cash Equivalents (Closing balance) as per statement of Assets and Liabilities	3.16	0.87
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.29	(3.29)

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Notes :

1	The Statutory Auditors have conducted Audit of the financial result for the year ended March 31,2020 and same has been reviewed by Audit committee and by the board of directors in the meeting held on May 29,2020.
2	The audited financial results are prepared in accordance with the principles of Indian Accounting Standard(Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
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 figures of the current quarter (i.e. three months ended March 31,2020) and corresponding previous quarter (i.e. three months ended March 31,2019) are the balancing figures between the audited figures in respect of the full financial year and published the year to date figures up to the third quarter of the respective financial years which have been subjected to limited review.
5	Effective April 01,2019, the Company has adopted Ind As 116 using the 'Modified Retrospective Approach'. The adoption of standard does not have material impact on the standalone financial result of the Company
6	The Company ceased to be a Subsidiary Company of Marathon Realty Private Limited w.e.f September 28, 2019.
7	Due to outbreak of COVID - 19 Globally and in India, the Company is in the process of assessing the likely adverse impact, if any, on economic environment in general and risks if any to the Company in particular. The Company is in the business of RealEstate development on its own and through joint ventures. In the absence of detailed analysis the company is of the opinion that it is premature for it to make any provision for unforeseen losses on its receivables, current and non-current assets.
8	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai
Date : May 29,2020

For CITADEL REALTY AND DEVELOPERS LIMITED



A handwritten signature in black ink, appearing to be "B. Kumar", written over a light blue circular stamp.

Director and Chief executive officer
(DIN:- 00135602)

CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Sr. No.	Particulars	(₹. in lakhs - Except Earning Per Share)				
		Consolidated				
		Quarter ended			Year Ended	
		31 March 2020 Audited	31 Dec 2019 Un-Audited	31 March 2019 Audited	31 March 2020 Audited	31 March 2019 Audited
1	Income from operations					
	(a) Income from Operations	49.87	50.50	47.62	204.97	223.55
	(b) Other Income	-	-	(4.93)	-	-
	Total Income (a+b)	49.87	50.50	42.69	204.97	223.55
2	Expenses					
	a) Property Development Expenses	-	-	-	-	-
	b) Changes in inventories	-	-	-	-	4.18
	c) Director's Sitting Fees	1.80	1.80	2.60	7.80	9.00
	d) Legal & Professional Fees	0.24	2.56	-	5.05	4.32
	e) Annual Listing fees	0.95	0.96	0.74	3.67	2.95
	f) Finance Cost	33.74	33.95	38.85	136.79	148.92
	g) Other expenses	4.76	5.43	5.03	19.64	18.65
	Total Expenses	41.49	44.70	47.22	172.95	188.02
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	8.38	5.80	(4.53)	32.02	35.53
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	8.38	5.80	(4.53)	32.02	35.53
6	Tax expense					
	- Current Tax	(1.15)	1.50	0.14	5.00	6.84
	- Deferred Tax	2.35	-	-	2.35	4.67
	- MAT Credit	2.46	(0.60)	-	-	(2.28)
	- Earlier Year Tax Adjustment	(4.75)	-	-	(4.75)	-
7	Net Profit/(Loss) for the period after taxes (5-6)	9.47	4.90	(4.67)	29.42	26.30
8	Share in profit /(Loss) from partnership firm	7.80	3.00	4.93	25.80	19.72
9	Net Profit for the period (7+8)	17.27	7.90	0.26	55.22	46.02
10	Other comprehensive income (OCI)	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	17.27	7.90	0.26	55.22	46.02
12	Profit for the year attributable to:					
	(i) Owners of the Company	17.27	7.90	0.26	55.22	46.02
	(ii) Non-controlling interest	-	-	-	-	-
13	Other Comprehensive Income for the year attributable to:					
	(i) Owners of the Company	-	-	-	-	-
	(ii) Non-controlling interest	-	-	-	-	-
14	Total Comprehensive Income for the year attributable to:	17.27	7.90	0.26	55.22	46.02
	(i) Owners of the Company	-	-	-	-	-
	(ii) Non-controlling interest	-	-	-	-	-
15	Paid up equity share capital (F.V. ₹ 10/-)	789.22	789.22	752.00	789.22	752.00
16	Other Equity excluding Revaluation Reserves			-	133.53	36.73
17	Earning per share (EPS) (₹.)					
	a) Basic EPS	0.2189	0.1001	0.0035	0.6997	0.6119
	b) Diluted EPS	0.2189	0.1001	0.0035	0.6997	0.5972

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CITADEL REALTY AND DEVELOPERS LTD**AUDITED CONSOLIDATED FINANCIAL FOR THE QUARTER AND YEAR ENDED MARCH 31,2020****Statement of Assets and Liabilities as at March 31,2020****(₹ in Lakhs)**

Particulars	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
1 Non-current assets		
(a) Financial Assets		
(i) Investments	83.11	57.31
(b) Deferred Tax Assets (Net)	200.07	202.42
Total Non - Current Assets	283.18	259.73
2 Current assets		
(a) Inventories	270.28	270.28
(b) Financial Assets	-	-
(i) Cash and Cash Equivalents	3.16	0.87
(ii) Bank Balance other than (ii) above	5.43	3.53
(iii) Loans	1,873.64	1,801.66
(c) Other Current Assets	14.02	11.72
Total Current Assets	2,166.53	2,088.06
Total Assets (1+2)	2,449.71	2,347.79
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	789.22	752.00
(b) Shares pending issuance	-	125.44
(c) Instruments entirely equity in nature	-	-
(d) Other Equity	133.53	36.73
Total Equity	922.75	914.17
LIABILITIES		
2 Non Current liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	10.00	10.00
Total Non Current Liabilities	10.00	10.00
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,490.31	1,330.23
(ii) Other Financial Liabilities	5.43	3.53
(b) Other Current Liabilities	16.50	85.28
(c) Current Tax Liabilities (Net)	4.72	4.58
Total Current Liabilities	1,516.96	1,423.62
Total Equity and Liabilities (1+2+3)	2,449.71	2,347.79

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CITADEL REALTY AND DEVELOPERS LTD

AUDITED CONSOLIDATED FINANCIAL FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	32.03	35.53
<u>Adjustment for:</u>		
Finance Cost	137	148.92
Interest Income	(205)	(193.77)
Share of profit from Firm	25.80	19.72
Operating profit before Working Capital changes	(10.35)	10.40
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	0.00	4.17
Increase/(Decrease) in Trade Payables and other Payable	(62.01)	43.62
Increase/(Decrease) in Trade Receivable and other Receivable	(2.30)	(0.47)
Increase/(Decrease) in Provisions - Non current and current		0.00
Cash generated from/ (used in) operations	(74.65)	57.72
Income taxes (paid)	(5.00)	(6.84)
Net Cash from / (used in) operating activities	(79.65)	50.88
B CASH FLOW FROM INVESTING ACTIVITIES		
Share of profit from Firm	(25.80)	(19.72)
Other Bank Balances	(1.90)	(1.72)
Interest Income	204.97	193.77
Net Cash from/(used in) investing activities	177.26	172.31
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	160.08	139.50
Dividend (Including Tax on Dividend) paid	(46.64)	(45.24)
Finance cost paid	(136.79)	(148.92)
Proceed /(Repayment) of Long term and short term Loan	(71.97)	(171.83)
Net Cash from/(used in) financing activities	(95.32)	(226.49)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.29	(3.29)
Cash and Cash Equivalents (Opening balance)	0.87	4.17
Cash and Cash Equivalents (Closing balance) as per Note No. 5	3.16	0.87
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.29	(3.29)

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Notes :

1	The Statutory Auditors have conducted Audit of the financial result for the year ended March 31,2020 and same has been reviewed by Audit committee and by the board of directors in the meeting held on May 29,2020 .
2	The audited financial results are prepared in accordance with the principles of Indian Accounting Standard(Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
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 figures of the current quarter (i.e. three months ended March 31,2020) and corresponding previous quarter (i.e. three months ended March 31,2019) are the balancing figures between the audited figures in respect of the full financial year and published the year to date figures up to the third quarter of the respective financial years which have been subjected to limited review.
5	Effective April 01,2019, the Group has adopted Ind As 116 using the 'Modified Retrospective Approach'. The adoption of standard does not have material impact on the standalone financial result of the Company
6	The share of profit from the partnership in which company is partner is consolidated based on the based on management certified accounts.
7	Due to outbreak of COVID - 19 Globally and in India, the Group is in the process of assessing the likely adverse impact, if any, on economic environment in general and risks if any to the Group in particular. The Group is in the business of RealEstate development on its own and through joint ventures. In the absence of detailed analysis the company is of the opinion that it is premature for it to make any provision for unforeseen losses on its receivables, current and non-current assets.
8	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai
Date : May 29,2020

For CITADEL REALTY AND DEVELOPERS LIMITED



A handwritten signature in black ink, appearing to be "G. M. M. M.", written over a light blue grid background.

Director and Chief executive officer
(DIN:- 00135602)

CITADEL REALTY AND DEVELOPERS LTD



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Fax: +91-22-6772 8408

CIN: L21010MH1960PLC011764

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

May 29, 2020

To

The BSE Limited

Dept. of Corporate Services

P. J. Towers, Dalal Street

Mumbai 400 001

Scrip Code: 502445

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 (Amended), vide notification no. SEBI/LADNRO/GN/2016-17/001 dated 25 May 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27 May 2016, we hereby state that the Statutory Auditors of the Company, Bipin B. Shah & Co., Chartered Accountants, have not expressed any opinion & observation in their Audit Report on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2020.

You are requested to take the above information on your record.

Yours sincerely,

For Citadel Realty and Developers Limited



S.Ramamurthi
Director & CEO
DIN:00135602