

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

August 10, 2020

To

The BSE Limited
Dept. of Corporate Services
P.J. Towers, Dalal Street
Mumbai 400 001.

Scrip Code: 502445

Sub: Un-Audited Financial Results (Standalone & Consolidated) for the first quarter ended on June 30, 2020

Dear Sirs,



In compliance with the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Un-Audited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2020 as approved by the Board of Directors at its meeting held on August 10, 2020 along with the Limited Review Report.

Kindly take the same on your record.

Commencement Time: 4:30 P.M. Concluded Time: 5:30 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.

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, 2020 ("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 5th July, 2016 ("the Circular").
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 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.





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CIR/CFD/FAC/62/2016 dated 5thJuly, 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

Proprietor

Membership Number 013191.

UDIN:-20013191AAAAAE1557



Place:- Mumbai

Date :-10Th August, 2020



BIPIN B. SHAH & CO

CHARTERED ACCOUNTANTS

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,
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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.

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 5th July, 2016 ("the Circular").
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 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





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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 ₹. 3.94 Lakhs for the quarter ended on 30 June 2020, 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:- 20013191AAAAAF4801



Place:- Mumbai

Date :- 10th August, 2020

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, 2020

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 June 2020 Un-Audited	31 March 2020 Un-Audited	30 June 2019 Un-Audited	31 March 2020 Audited
1	Income from operations				
	(a) Income from Operations	56.06	49.87	53.03	204.97
	(b) Other Income	-	-	-	-
	Total Income (a+b)	56.06	49.87	53.03	204.97
2	Expenses				
	a) Property Development Expenses	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Director's Sitting Fees	2.00	1.80	2.10	7.80
	d) Legal & Professional Fees	0.32	0.24	0.15	5.05
	e) Annual Listing fees	0.88	0.95	0.88	3.67
	f) Finance Cost	37.36	33.74	35.11	136.79
	g) Other expenses	0.50	4.76	4.68	19.64
	Total Expenses	41.06	41.49	42.92	172.95
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	15.00	8.38	10.11	32.02
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	15.00	8.38	10.11	32.02
6	Tax expense				
	- Current Tax	-	(1.15)	2.63	5.00
	- Deferred Tax	4.17	2.35	-	2.35
	- MAT Credit		2.46	(0.35)	-
	- Earlier Year Tax Adjustment	-	(4.75)		(4.75)
7	Net Profit for the period (5+6)	10.83	9.47	7.83	29.42
8	Share of Profit/(loss) of Firm	-	-	23.92	23.92
9	Net Profit for the period after share in profit (8+9)	10.83	9.47	31.75	53.34
10	Other comprehensive income (OCI)	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	10.83	9.47	31.75	53.34
12	Paid up equity share capital (F.V. Rs. 10/-)	789.22	789.22	789.22	789.22
13	Earning per share (EPS) (Rs.)				
	a) Basic EPS	0.14	0.12	0.40	0.6759
	b) Diluted EPS	0.14	0.12	0.40	0.6759



Notes :

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 10, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	The figures of the quarter ended March 31,2020 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 financial year which have been 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	In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets. Based on current indicators of future economic conditions, the Company possess sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
5	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.



For CITADEL REALTY AND DEVELOPERS LIMITED

A handwritten signature in black ink, appearing to be "B. Kumar".

Director and Chief executive officer
(DIN:- 00135602)

Place : Mumbai

Date : August 10,2020

CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020
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 June 2020 Un-Audited	31 March 2020 Un-Audited	30 June 2019 Un-Audited	31 March 2020 Audited
1	Income from operations				
	(a) Income from Operations	56.06	49.87	53.03	204.97
	(b) Other Income	-	-	-	-
	Total Income (a+b)	56.06	49.87	53.03	204.97
2	Expenses				
	a) Property Development Expenses	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Director's Sitting Fees	2.00	1.80	2.10	7.80
	d) Legal & Professional Fees	0.32	0.24	0.15	5.05
	e) Annual Listing fees	0.88	0.95	0.88	3.67
	f) Finance Cost	37.36	33.74	35.11	136.79
	g) Other expenses	0.50	4.76	4.68	19.64
	Total Expenses	41.06	41.49	42.92	172.95
3	Profit/(Loss) from operations before exceptional items and Tax (1-	15.00	8.38	10.11	32.02
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	15.00	8.38	10.11	32.02
6	Tax expense				
	- Current Tax	-	(1.15)	2.63	5.00
	- Deferred Tax	4.17	2.35	-	2.35
	- MAT Credit	-	2.46	(0.35)	-
	- Earlier Year Tax Adjustment	-	(4.75)	-	(4.75)
7	Net Profit for the period (5+6)	10.83	9.47	7.83	29.42
8	Share of Profit/(loss) of Firm	3.94	7.80	12.00	25.80
9	Net Profit/(loss) for the period (7+8)	14.77	17.27	19.83	55.22
10	Other comprehensive income (OCI)	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	14.77	17.27	19.83	55.22
12	Profit for the year attributable to:				
	(i) Owners of the Company	14.77	17.27	19.83	55.22
	(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:				
	(i) Owners of the Company	14.77	17.27	19.83	55.22
	(ii) Non-controlling interest	-	-	-	-
15	Paid up equity share capital (F.V. Rs. 10/-)	789.22	789.22	789.22	789.22
16	Earning per share (EPS) (Rs.)				
	a) Basic EPS	0.19	0.22	0.25	0.70
	b) Diluted EPS	0.19	0.22	0.25	0.70



Notes :

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 10, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	The figures of the quarter ended March 31,2020 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 financial year which have been 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	In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets. Based on current indicators of future economic conditions, the Group possess sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
5	The share of profit from the partnership in which company is partner is consolidated based on the based on management certified accounts.
6	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 10,2020**

CITADEL REALTY AND DEVELOPERS LIMITED

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

Extract of Un-Audited Financial Results for the Quarter 30th June, 2020

(₹. in lacs - Except Equity share data)

Sr No.	Particulars	Standalone			Consolidated		
		Quarter ended 30 June 2020 Un-Audited	Year ended 30 March 2020 Audited	Quarter ended 30 June 2019 Un-Audited	Quarter ended 30 June 2020 Un-Audited	Year ended 30 March 2020 Audited	Quarter ended 30 June 2019 Un-Audited
1	Total revenue from operations	56.06	204.97	53.03	56.06	204.97	53.03
2	Other Income	-	-	-	-	-	-
3	Net Profit/(Loss) for the period (before tax and Exceptional items)	15.00	32.02	10.11	15.00	32.02	10.11
4	Net Profit/(Loss) for the period before tax (after Exceptional items)	15.00	32.02	10.11	15.00	32.02	10.11
5	Net Profit/(Loss) for the period After Tax	10.83	53.34	31.75	14.77	55.22	19.83
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10.83	53.34	31.75	14.77	55.22	19.83
7	Equity Share Capital	789.22	789.22	789.22	789.22	789.22	789.22
8	Earning Per Share (of ₹10/-each)						
	a) Basic EPS	0.14	0.68	0.40	0.19	0.70	0.25
	b) Diluted EPS	0.14	0.68	0.40	0.19	0.70	0.25

Note:

1	The above is an extract of the detailed format of Financial Results for the quarter ended June 30, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended June 30, 2020 are available on the Stock Exchange websites, www.bseindia.com and the Company's website, www.citadelrealty.in .
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For CITADEL REALTY AND DEVELOPERS LIMITED



(Handwritten Signature)

Director and Chief executive officer
(DIN:- 00135602)

Place : Mumbai

Date : August 10, 2020