

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 03, 2021

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, 2021.

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 June 30, 2021 as approved by the Board of Directors at its meeting held on August 03, 2021 along with the Limited Review Report by the statutory Auditors.

Kindly take the same on your record.

Commencement Time: 4:37 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, 2021 ("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 there under 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.





BIPIN B. SHAH & CO
CHARTERED ACCOUNTANTS

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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

Bipin B. Shah
Proprietor
Membership Number 013191.
UDIN:- 21013191AAAAAG4065



Place:- Mumbai
Date :- 3rd August,2021

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 JUNE 30,2021

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

Sr. No.	Particulars	(₹. in lakhs - Except Equity share data)			
		Standalone			
		Quarter ended			Year ended
		30 June 2021 Un-Audited	31 March 2021 Un-Audited	30 June 2020 Un-Audited	31 March 2021 Audited
1	Income from operations				
	(a) Income from Operations	62.78	56.21	56.06	224.84
	(b) Other Income	-	-	-	-
	Total Income (a+b)	62.78	56.21	56.06	224.84
2	Expenses				
	a) Property Development Expenses	-	-	-	-
	b) Changes in inventories	-	-	-	-
	c) Director's Sitting Fees	2.10	2.30	2.00	7.90
	d) Legal & Professional Fees	0.16	2.43	0.32	5.57
	e) Annual Listing fees	0.88	0.87	0.88	3.54
	f) Finance Cost	43.26	37.76	37.36	152.83
	g) Other expenses	1.34	4.22	0.50	6.57
	Total Expenses	47.74	47.58	41.06	176.41
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	15.04	8.63	15.00	48.43
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	15.04	8.63	15.00	48.43
6	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	4.18	2.27	4.17	13.34
	- MAT Credit	-	-	-	-
	- Earlier Year Tax Adjustment	-	0.80	-	1.08
7	Net Profit for the period (5+6)	10.86	5.56	10.83	34.01
8	Share of Profit/(loss) of Firm	1.06	-	-	14.02
9	Net Profit for the period after share in profit (8+9)	11.92	5.56	10.83	48.03
10	Other comprehensive income (OCI)	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	11.92	5.56	10.83	48.03
12	Paid up equity share capital (F.V. ₹. 10/-)	789.22	789.22	789.22	789.22
13	Earning per share (EPS) (₹.)				
	a) Basic EPS	0.15	0.07	0.14	0.61
	b) Diluted EPS	0.15	0.07	0.14	0.61



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 03, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30,2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	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.
3	The figures of the quarter ended March 31,2021 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.
4	In the view of recurrence of the second wave of Covid 19 throughout the country and its potential adverse impact on the economic activities, the company is continuing to assess and evaluate the impact of the pandemic on the recoverabilities of its assets. The Management is expecting to recover the carrying value of the assets and does not foresee any risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the above financial results will be recognised prospectively.
5	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai

Date :- August 03,2021



For CITADEL REALTY AND DEVELOPERS LIMITED

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

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,
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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, 2021 ("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





BIPIN B. SHAH & CO
CHARTERED ACCOUNTANTS

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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 ₹. 1.13 Lakhs for the quarter ended on 30 June 2021, 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

Bipin B. Shah
Proprietor

Membership Number 013191.

UDIN:- 21013191AAAAAH9313



Place:- Mumbai

Date :- 3rd August,2021

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 JUNE 30,2021

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

Sr. No.	Particulars	(₹. in lakhs - Except Equity share data)			
		Consolidated			
		Quarter ended		Year ended	
		30 June 2021 Un-Audited	31 March 2021 Un-Audited	30 June 2020 Un-Audited	31 March 2021 Audited
1	Income from operations				
	(a) Income from Operations	62.78	56.21	56.06	224.84
	(b) Other Income	-	-	-	-
	Total Income (a+b)	62.78	56.21	56.06	224.84
2	Expenses				
	a) Property Development Expenses	-	-	-	-
	b) Changes in inventories	-	-	-	-
	c) Director's Sitting Fees	2.10	2.30	2.00	7.90
	d) Legal & Professional Fees	0.16	2.43	0.32	5.57
	e) Annual Listing fees	0.88	0.87	0.88	3.54
	f) Finance Cost	43.26	37.76	37.36	152.83
	g) Other expenses	1.34	4.22	0.50	6.57
	Total Expenses	47.74	47.58	41.06	176.41
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	15.04	8.63	15.00	48.43
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	15.04	8.63	15.00	48.43
6	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	4.18	2.27	4.17	13.34
	- MAT Credit	-	-	-	-
	- Earlier Year Tax Adjustment	-	0.80	-	1.08
7	Net Profit for the period (5+6)	10.86	5.56	10.83	34.01
8	Share of Profit/(loss) of Firm	1.13	(6.88)	3.94	1.06
9	Net Profit for the period after share in profit (8+9)	11.99	(1.32)	14.77	35.07
10	Other comprehensive income (OCI)	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	11.99	(1.32)	14.77	35.07
12	Paid up equity share capital (F.V. ₹. 10/-)	789.22	789.22	789.22	789.22
13	Earning per share (EPS) (₹.)				
	a) Basic EPS	0.15	(0.02)	0.19	0.44
	b) Diluted EPS	0.15	(0.02)	0.19	0.44



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 03, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30,2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	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.
3	The figures of the quarter ended March 31,2021 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.
4	In the view of recurrence of the second wave of Covid 19 throughout the country and its potential adverse impact on the economic activities, the Group is continuing to assess and evaluate the impact of the pandemic on the recoverabilities of its assets. The Management is expecting to recover the carrying value of the assets and does not foresee any risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the above financial results will be recognised prospectively.
5	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai

Date :- August 03,2021



For CITADEL REALTY AND DEVELOPERS LIMITED

A handwritten signature in black ink, appearing to be "B. M. M. D.", written over a horizontal line.

Director and Chief executive officer
(DIN:- 00135602)