

Bipin Shah & Associates

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To,
The Board of Directors
Citadel Realty And Developers Ltd.
Mumbai

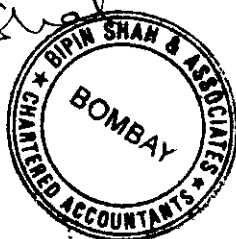
We have reviewed the accompanying statements of unaudited financial results of Citadel Realty And Developers Ltd for the quarter ended 30th September, 2012 prepared in accordance with the requirements of Clause 41 of the Listing Agreement with Mumbai Stock Exchange. These statements are the responsibility of the company's managements and has been approved by the Audit Committee.

A review of quarterly financial results consists principally of applying analytical procedure for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such as opinion.

Subject to above, based on our review conducted as stated above, nothing has come to our notice that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standard and other recognized accounting practices and polices has not disclosed the information required to be disclosed it terms of Clause 41 of the Listing Agreement including the manner in which it is disclosed or that it contains any material misstatements.

FOR BIPIN SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Partner
h
BIPIN SHAH
~~PROPRIETOR~~
MEM.13191
Firm: 101519W



Place : Mumbai
Date:05-11-2012

CITADEL REALTY AND DEVELOPERS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2012

(Rs.in lacs - Except EPS)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30/9/2012	30/6/2012	30/9/2011	30/09/2012	30/9/2011	31/3/2012
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations (b) Other Operating Income Total	-	-	-	-	-	797.00
2	Expenditure a) Property Development Expenses b) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Legal & Professional Fees e) Director's Sitting Fees f) Other expenditure g) Total (Any item exceeding 10% of the total expenditure to be shown separately)	28.69 (28.69) 0.12 0.40 0.99 1.51	12.90 (12.90) 1.19 0.35 0.60 2.14	149.18 (149.18) - 0.40 6.86 7.26	41.59 (41.59) 1.31 0.75 1.59 3.65	256.76 (256.76) - 0.75 7.54 8.29	382.05 - 54.37 0.28 1.55 8.63 446.88
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1.51)	(2.14)	(7.26)	(3.65)	(8.29)	350.12
4	Other Income	16.05	-	-	16.05	-	-
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	14.54	(2.14)	(7.26)	12.40	(8.29)	350.12
6	Finance Costs	-	0.15	0.15	0.15	0.29	0.62
7	Profit/(Loss) after Interest but before Exceptional Items(5-6)	14.54	(2.29)	(7.41)	12.25	(8.58)	349.50
8	Exceptional Items (net of Tax Expenses Rs.....)	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	14.54	(2.29)	(7.41)	12.25	(8.58)	349.50
10	Tax Expenses - Current Tax - Deferred Tax	- 4.72	- -	- -	- 4.72	- -	- (326.36)
11	Profit / (Loss) from Ordinary Activities after tax (9-10)	9.82	(2.29)	(7.41)	7.53	(8.58)	675.86
12	Extraordinary Item (net of Tax Expenses Rs.....)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	9.82	(2.29)	(7.41)	7.53	(8.58)	675.86
14	Paid up Equity Share Capital (F.V. Rs.10/-)	357.45	357.45	357.45	357.45	357.45	357.45
15	Reserves excluding revaluation reserves	513.51	513.51	513.51		513.51	513.51
16	Earning per share (EPS) (Rs.) a) Basic and diluted EPS before Extraordinary items for the period (not to be annualized) b) Basic and diluted EPS after Extraordinary items for the period.	0.27 0.27	(0.06) (0.06)	(0.21) (0.21)	0.21 0.21	(0.24) (0.24)	18.91 18.91



Part - II

PARTICULARS OF SHAREHOLDING :							
A	1 Public Shareholding						
	- Number of Shareholding	1,383,618	1,383,618	1,383,618	1,383,618	1,383,618	1,383,618
	- Percentage of shareholding	38.71%	38.71%	38.71%	38.71%	38.71%	38.71%
	2 Promoters and promoter group Shareholding :						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	2,190,882	2,190,882	2,190,882	2,190,882	2,190,882	2,190,882
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	61.29%	61.29%	61.29%	61.29%	61.29%	61.29%

Particulars		30/09/2012
B	INVESTOR COMPLIANTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining Unresolved at the end of the quarter	0

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lacs)

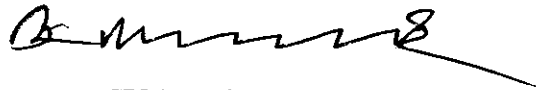
Sr. No.	Particulars	As at	As at
		30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	482.45	482.45
	(b) Reserve and Surplus	(226.65)	(234.17)
	Sub-Total - Shareholders' Fund	255.80	248.28
2	Non-current Liabilities		
	(a) Long-term borrowings	369.00	369.00
	Sub-Total - Non Current Liabilities		
3	Current Liabilities		
	(a) Short Term borrowings	66.36	80.15
	(b) Trade payables	20.59	17.66
	(c) Other Current Liabilities	17.41	34.25
	Sub-Total - Non Current Liabilities	104.36	132.06
	TOTAL - EQUITY AND LIABILITIES	729.16	749.34
B	ASSETS		
1	Non-Current Assets		
	(a) Deferred Tax Assets (net)	321.65	326.36
	(b) Long Term Loans and Advances	1.18	0.92
	Sub-Total - Non Current Assets	322.83	327.28
2	Current Assets		
	(a) Inventories	100.23	58.64
	(b) Trade receivables	288.25	316.10
	(c) Cash and Cash equivalents	2.68	26.79
	(d) Short-Term Loans and Advances	15.17	20.53
	Sub-Total Current Assets	406.33	422.06
	TOTAL ASSETS	729.16	749.34



Notes :

- 1 The above financial results have been subjected to a Limited Review by the Statutory Auditors, recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 5th November, 2012
- 2 Other income consists of writeback of excess provisions no longer considered as necessary.
- 3 Tax on current profits is not provided for in view of the availability of carry forward losses and unabsorbed depreciation. Deferred Tax represents reduction in deferred tax Asset consequent on reduction on Carried forward unabsorbed depreciation.
- 4 Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

For CITADEL REALTY AND DEVELOPERS LIMITED



CEO / DIRECTOR

Place : Mumbai

Date : 5th November, 2012

