

BIPIN B. SHAH & Co.
Chartered Accountants

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LIMITED REVIEW REPORT

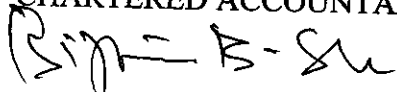
To,
The Board of Directors
Citadel Realty And Developers Ltd.
Mumbai

We have reviewed the accompanying statements of unaudited financial results of Citadel Realty And Developers Ltd for the quarter ended 30th June ' 2012 prepared in accordance with the requirements of Clause 41 of the Listing Agreement with Mumbai Stock Exchange. This statement is 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 B. SHAH & CO.
CHARTERED ACCOUNTANTS



BIPIN SHAH
PROPRIETOR
MEM.13191
Firm: 101511W

Place: Mumbai
Date: 14-8-2012

CITADEL REALTY AND DEVELOPERS LIMITED
Regd. Office : Marathon Futurex, N. M. Joshi Marg, Lower Parel (W), Mumbai 400 013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2012

Part - I		[₹ In lacs (except EPS)]			
Sr. No.	Particulars	Unaudited Quarter ended			Audited Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	(a) Net Sales/Income from operations	-	797.00	-	797.00
	(b) Other Operating Income	-	-	-	-
	Total	-	797.00	-	797.00
2	Expenditure				
	a) Property Development Expenses	12.90	64.60	107.58	382.05
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.90)	371.82	(107.58)	54.37
	c) Legal & Professional Fee	1.19	0.18	0.10	0.28
	d) Other Expenditure	0.95	1.26	0.93	10.18
	Total	2.14	437.86	1.03	446.88
	(Any item exceeding 10% of the total expenditure to be shown separately)				
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(2.14)	359.14	(1.03)	350.12
4	Other Income		-	-	-
	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(2.14)	359.14	(1.03)	350.12
5	Finance Costs	0.15	0.15	0.15	0.62
	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(2.29)	358.99	(1.18)	349.50
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	(2.29)	358.99	(1.18)	349.50
10	Tax Expenses :				
	Current Tax	-	-	-	-
	Deferred Tax	-	(326.36)	-	(326.36)
11	Profit / (Loss) from Ordinary Activities after Tax (9-10)	(2.29)	685.35	(1.18)	675.86
12	Extraordinary Item (net of Tax Expenses ₹.....)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2.29)	685.35	(1.18)	675.86
14	Paid up Equity Share Capital (F.V. ₹10/-)	357.45	357.45	357.45	357.45
15	Reserves excluding revaluation reserves	513.51	513.51	513.51	513.51
16	Earning per share (EPS) (Rs.)				
	a) Basic and diluted EPS before Extra-ordinary items for the period (not to be annualized)	(0.06)	19.17	(0.03)	18.91
	b) Basic and diluted EPS after Extra-Ordinary items for the period	(0.06)	19.17	(0.03)	18.91



Part - II

A PARTICULARS OF SHAREHOLDING :				
1 Public Shareholding				
- Number of Shareholding	1,383,618	1,383,618	1,383,618	1,383,618
- Percentage of shareholding	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 as % of total shares capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as as % of total shares capital of the company)	61.29%	61.29%	61.29%	61.29%

Particulars	30/06/2012
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

Notes :

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors held on 14th August, 2012
- 2 Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.
- 3 During the previous quarter the Company had completed and handed over part of the SRA Project at Bhandup situated in eastern suburb of Mumbai. Work on the balance portion of the Project is in progress.
- 4 The company operates in a single segment i.e. Real Estate Development and its related activities.

Place : Mumbai
Date : 14th August, 2012



for CITADEL REALTY AND DEVELOPERS LIMITED

DIRECTOR