

Bipin Shah & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To,
The Members,
CITADEL REALTY AND DEVELOPERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of CITADEL RELATY AND DEVELOPERS LIMITED, which comprises the balance sheet as at 31 March 2013, statement of profit and loss and cash flow statements for the period then ended, and a summary of significant accounting policies and other explanatory informations.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view which are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



CITADEL REALTY & DEVELOPERS LIMITED : 2012-13

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information as required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (c) in the case of cash flow statements, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the "Order"), issued by the Central Government of India in terms of Section 227(4A) of the Act and on the basis of such checks as we considered appropriate, we give in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit & Loss, and the Cash flow statement comply with the Accounting Standards referred to in subsection (3c) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors of the Company, as on 31 March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

FOR BIPIN SHAH & ASSOCIATES
Chartered Accountants
FRN : 101519W

PARTNER
Membership No.: 013191

Place : Mumbai
Date : 21/05/2013

