

CITADEL REALTY AND
DEVELOPERS LIMITED

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: marathon@marathonrealty.com
Website: www.marathonrealty.com
CIN: L21010MH1960PLC011764

May 30, 2016

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

Dear Sirs,

Scrip Code : 502445

Sub : Submission of Form A for the Financial Year ended on March 31, 2016

Pursuant to Regulation 33(3) of the LODR, please find enclosed Form A – part of the Annual Report 2016, for the Financial Year 2015-16, pursuant to the provisions of “Manner of dealing with Audit Reports filed by Listed Companies” for your record.

Thanking you,

Yours faithfully,
For CITADEL REALTY AND DEVELOPERS LIMITED

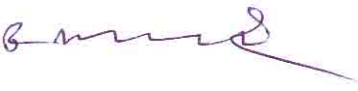




S. RAMAMURTHI
DIRECTOR & C.E.O.



Encl : as above

FORM A

1.	Name of the Company	Citadel Realty & Developers Limited
2.	Annual Financial Statements for the year ended	March 31, 2016
3.	Type of Audit observation	The Statutory Auditor of the Company had neither commented nor qualified in the Audit Report.
4.	Frequency of observation	None
5.	To be signed by -	
	- CEO)	
	- CFO)	Mr. S. Ramamurthi
	- Auditor of the Company	
	- Audit Committee Chairman	 Mr. V. Ranganathan



Place: Mumbai

Date: 20 MAY 2016

BIPIN B SHAH & CO.

CHARTERED ACCOUNTANTS

30, 2ND FLOOR, NAWAB BUILDING, DR. DN ROAD, MUMBAI: 400001

TEL:- 22870804, EMAIL: bipinshahfca@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CITADEL REALTY AND DEVELOPERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CITADEL REALTY AND DEVELOPERS LIMITED, which comprises the balance sheet as at March 31,2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, and its profit and loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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 it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31,2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:-
- (i) The Company has disclosed the impact, if any, of pending litigations as at March 31,2016 on its financial position in its standalone financial statements –



Refer note 1 part G on contingent liabilities to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31,2016

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31,2016.

For Bipin B. Shah & Co.
Chartered Accountants
Firm Registration No.: 101511W



Place of the Signature: Mumbai

Bipin Shah
Proprietor
Membership Number:013191.

Date: 20/05/2016

Annexure "B" to The Independent Auditors' Report

Referred to in paragraph 1 part " f "under the heading 'Report on Other Legal & Regulatory Requirement 'of the Independent Auditors' Report of even date to the members of CITADEL REALTY AND DEVELOPERS LIMITED on the standalone financial statements as of and for the year ended March 31,2016:

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act,2013

We have audited the internal financial controls over financial reporting of CITADEL REALTY AND DEVELOPERS LIMITED as of March 31,2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the [internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).]These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act,2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their



operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bipin B. Shah & Co.
Chartered Accountants
Firm Registration No.: 101511W



Place of the Signature: Mumbai

Bipin Shah
Proprietor
Membership No.: 013191

Date: 20/05/2016