

CITADEL REALTY AND
DEVELOPERS LIMITED

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Mulund (West), Mumbai - 400 080.
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E-mail: marathon@marathonrealty.com
Website: www.marathonrealty.com
CIN: L21010MH1960PLC011764

December 2, 2017

To,
The Department of Corporate Affairs
The BSE Limited
Dalal Street
Mumbai 400 001.

Scrip code-502445

Subject:- Revised Financial Results for the quarter and half year ended September 30, 2017

Ref.: Email dated November 30, 2017 regarding discrepancies in Financial Result for the Quarter ended September 2017.

Dear Sirs,

With reference to the above, enclosed herewith revised Financial Results with rectifications of discrepancies for the quarter and half year ended September 30, 2017.

Kindly take the same on your record.

Thanking you,

For Citadel Realty & Developers Limited


Anuja Dube
Company Secretary & Compliance Officer



CITADEL REALTY AND DEVELOPERS LIMITED

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

E-mail: citadel@marathonrealty.com Website: www.citadelrealty.in

CIN:L21010MH1960PLC011764

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs.in lakh - Share data)

Particulars	Quarter Ended			Half Year Ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income from operation				
	(a) Income from Operations	34.25	64.44	74.69	98.69
	(b) Other Income	44.79	51.06	18.33	95.85
	Total Income from operations (a+b)	79.04	115.50	93.02	194.54
2	Expenses:				
	(a) Property Development Expenses	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.93	26.21	26.56	40.14
	(c) Director's Sitting Fees	3.30	1.30	1.20	4.60
	(d) Legal & Professional Fees	3.08	0.68	0.36	3.76
	(e) Annual Listing fees	0.72	0.72	0.58	1.44
	(f) Finance Cost	33.23	38.17	11.05	71.39
	(g) Other expenses	5.22	1.52	10.52	6.75
	Total expenses	59.48	68.60	50.27	128.08
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	19.56	46.90	42.75	66.46
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	19.56	46.90	42.75	66.46
6	Tax Expenses				
	- Current Tax	5.03	9.50	8.71	14.53
	- Deferred Tax	2.13	2.52	-	4.65
	- MAT Credit	(1.31)	(3.34)	-	(4.65)
7	Net Profit/(Loss) for the period after taxes (5-6)	13.71	38.22	34.04	51.93
8	Other comprehensive income	-	-	-	-
9	Net Profit after comprehensive income (after taxes) for the period (7+8)	13.71	38.22	34.04	51.93
10	Paid-up equity share capital (Equity share of Rs.10/- each)	357.45	357.45	357.45	357.45
11	Earning per share (Face value of Rs. 10/- each) Basic and Diluted (Rs.) (not annualized)	0.38	1.07	0.95	1.45



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,2017

		Particulars	As at September 30, 2017
			Unaudited
A		ASSETS	
1		Non-Current Assets	
	(a)	Property Plant and Equipment	-
	(b)	Capital work in progress	-
	(c)	Investment Property	-
	(d)	Goodwill	-
	(e)	Other Intangible Assets	-
	(f)	Financial Assets	
	i	Investment (In Partnership Firm)	10,19,581
	ii	Trade Receivable	-
	iii	Loans	-
	iv	Other Financial Assets	-
	(g)	Deferred tax assets (net)	2,11,12,609
	(h)	Other Non Current Assets	-
		Total Non-current assets	2,21,32,190
2		Current Assets	
	(a)	Inventories	2,84,21,066
	(b)	Financial Assets	
	i	Investment	-
	ii	Trade Receivables	-
	iii	Cash and Cash equivalents	7,25,448
	iv	Bank balances other than (iii) above	1,08,004
	v	Loans (Related parties)	16,40,35,110
	vi	Other Financial Assets	-
	(c)	Current Tax Assets	-
	(d)	Other Current Assets	1,75,241
		Total Current Assets	19,34,64,869
		Total Assets	21,55,97,059
B		EQUITY AND LIABILITIES	
1		Equity	
	(a)	Equity Share Capital	3,57,45,000
	(b)	Other Equity	3,75,22,548
		Total Equity	7,32,67,548
2		Liabilities	
		Non-Current Liabilities	
	(a)	Financial Liabilities	
	i	Borrowings	-
	ii	Trade Payable	-
	iii	Other financial liabilities	10,00,000
	(b)	Long Term Provisions	-
	(c)	Deferred Tax Liabilities	-
	(d)	Other Non-current liabilities	-
		Total Non-Current Liabilities	10,00,000
		Current liabilities	
	(a)	Financial Liabilities	
	i	Borrowings	13,45,03,453
	ii	Trade Payable	5,86,904
	iii	Other financial liabilities	2,08,004
	(b)	Other Current Liabilities	22,80,632
	(c)	Short Term Provisions	-
	(d)	Current Tax Liabilities (Net)	37,50,518
		Total Current Liabilities	14,13,29,511
		Total Liabilities	14,23,29,511
		Total Equity and Liabilities	21,55,97,059



Note

1	The Statutory Auditors have conducted limited review pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 of the financial result of half year ending September 30,2017 and the same were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th November, 2017.												
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 recognize as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.												
3	The Company has adopted Indian Accounting Standard (Ind As) from April 01,2017. Therefore, Ind AS transition date is 1st April 2016 and for that purpose comparative figures of 30th September 2016 is restated based on the Ind AS principles. Accordingly this financial result have been prepared following Ind As recognition and measurement principles. There is no difference in the Financial result under Ind As and IGAAP. Hence , there is no need of any adjustment.(Refer Note 8)												
4	The Ind As compliant financial results for quarter ended and half year ended September 30,2016, have not been audited by nor reviewed by Statutory Auditors. However, Management has exercised necessary due diligence to ensure that financial result provide a true and fair view of its affairs.												
5	As required under Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015, the Limited Review by Statutory Auditors has been completed for the quarter ended and half year ended September 30, 2017 and the report forwarded to BSE Ltd. The report does not have any impact on the above result and noted which needs explanation.												
6	The company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 5,2016. In accordance with the said circular, Ind As compliant financial result and balance sheet for the previous year ended March 31,2017 is not given												
8	The shareholders of the company has given their consent for following through postal ballots on October 13,2017:- (a) Conversion of the existing Redeemable Preference Shares to Compulsorily Convertible Preference Shares (CCPS) and thereafter into Equity shares. (b) Conversion of Inter Corporate Deposits(ICDS) to Compulsorily Convertible Debentures (CCDS).												
	These are subject to the approval from appropriate authorities												
7	The Previous period figures have been regrouped wherever necessary to confirm to this period classification. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.												
8	The reconciliation of net profit for the quarter ended September 30,2016 as reported under previous GAAP and under Ind As is as follows:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter Ended 30-09-2016</th> </tr> </thead> <tbody> <tr> <td>i Profit after tax as reported under previous GAAP</td> <td>34,04,273</td> </tr> <tr> <td>ii Less: Adjustment on account of Ind AS</td> <td>-</td> </tr> <tr> <td>iii Net profit after tax before Other Comprehensive Income (OCI) under Ind AS</td> <td>34,04,273</td> </tr> <tr> <td>iv Other Comprehensive Income under</td> <td>-</td> </tr> <tr> <td>v Total Comprehensive Income under Ind AS</td> <td>34,04,273</td> </tr> </tbody> </table>	Particulars	Quarter Ended 30-09-2016	i Profit after tax as reported under previous GAAP	34,04,273	ii Less: Adjustment on account of Ind AS	-	iii Net profit after tax before Other Comprehensive Income (OCI) under Ind AS	34,04,273	iv Other Comprehensive Income under	-	v Total Comprehensive Income under Ind AS	34,04,273
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By order of Board of Directors
For Citadel Realty and Developers



[Signature]
DIRECTOR and CEO

Place : Mumbai
Date : 8th November, 2017