

CITADEL REALTY AND  
DEVELOPERS LIMITED

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CIN: L21010MH1960PLC011764

May 29, 2017

To  
Department of Corporate Services  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Dear Sirs,

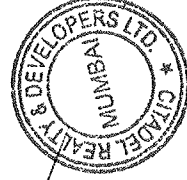
Ref: Scrip Code - 502445

Sub: Audited Financial Result for the Quarter & Year ended on March 31, 2017.

In compliance with the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed the Audited Financial Result for the quarter & year ended on March 31, 2017 as approved by the Board of Directors at its meeting held on May 29, 2017.

Kindly take the same on your record.

Yours faithfully,  
For CITADEL REALTY & DEVELOPERS LIMITED



S. RAMAMURTHI  
DIRECTOR & C.E.O.

Encl.: as above.

**CITADEL REALTY AND DEVELOPERS LIMITED**

CIN:L21010MH1960PLC011764

Regd. Office : Marathon Marathon Futorex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st March, 2017

Prepared in compliance with Indian GAAP

Sr. No.	Particulars	( ₹. in lacs - Except Equity share data )					
		Quarter ended			Year ended		
		31/03/2017 Un-Audited	31/12/2016 Un-Audited	31/03/2016 Un-Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2016 Audited
1	<b>Income from operations</b>						
	(a) Net Sales/Income from operations	291.49	405.10	63.72	875.42	372.96	
	(b) Other Operating Income	-	-	-	-	-	
	<b>Total Income from operation (net)</b>	<b>291.49</b>	<b>405.10</b>	<b>63.72</b>	<b>875.42</b>	<b>372.96</b>	
2	<b>Expenses</b>						
	a) Property Development Expenses	115.29	-	-	-	-	
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	155.18	26.08	338.66	165.05	
	c) Director's Sitting Fees	1.50	0.90	1.40	4.80	4.40	
	d) Legal & Professional Fees	6.84	0.19	0.70	8.28	2.32	
	e) Annual Listing fees	0.56	0.58	-	2.29	2.25	
	f) Ex-Worksmen Compensation	-	-	(0.07)	0.00	0.00	
	g) Other expenses	4.34	0.70	1.50	18.69	5.63	
	<b>Total Expenses</b>	<b>128.53</b>	<b>157.55</b>	<b>29.61</b>	<b>372.72</b>	<b>179.65</b>	
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>162.96</b>	<b>247.55</b>	<b>34.11</b>	<b>502.70</b>	<b>193.31</b>	
4	<b>Other Income</b>	33.79	26.35	26.01	91.97	26.01	
5	<b>Profit/(Loss) from ordinary activities before finance Costs and exceptional items (3+4)</b>	<b>196.75</b>	<b>273.90</b>	<b>60.12</b>	<b>594.67</b>	<b>219.32</b>	
6	<b>Finance Costs</b>	25.75	6.42	9.92	53.97	40.09	
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>171.00</b>	<b>267.48</b>	<b>50.20</b>	<b>540.70</b>	<b>179.23</b>	
8	<b>Exceptional Items</b>	-	-	-	-	-	
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>171.00</b>	<b>267.48</b>	<b>50.20</b>	<b>540.70</b>	<b>179.23</b>	
10	<b>Tax expense</b>						
	- Current Tax	34.88	51.75	15.66	107.46	28.01	
	- Deferred Tax	171.40	-	75.51	171.40	75.51	
	- MAT Credit	(133.71)	-	-	(133.71)	-	
11	<b>Net Profit / (Loss) from ordinary activities after tax(9-10)</b>	<b>98.43</b>	<b>215.74</b>	<b>(40.97)</b>	<b>395.55</b>	<b>75.71</b>	
12	<b>Extraordinary Item (net of Tax Expenses `..... In lacs)</b>	-	-	-	-	-	
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>98.43</b>	<b>215.74</b>	<b>(40.97)</b>	<b>395.55</b>	<b>75.71</b>	
14	<b>Share in profits of the partnership firm</b>	-	1.53	-	1.53	8.17	
15	<b>Net Profit / (Loss) for the period after share in profits of the partnership firm(13+14)</b>	<b>98.43</b>	<b>217.26</b>	<b>(40.97)</b>	<b>397.08</b>	<b>83.88</b>	
16	<b>Paid up equity share capital (F.V. Rs.10/-)</b>	357.45	357.45	357.45	357.45	357.45	
17	<b>Reserves excluding revaluation reserves</b>	<b>241.34</b>	<b>(155.73)</b>	<b>(155.73)</b>	<b>241.34</b>	<b>(155.73)</b>	
18	<b>Earning per share (EPS) (Rs.)</b>						
	a) Basic and diluted EPS before Extraordinary items for the period (not to be annualized)	2.75	6.08	(1.15)	11.11	2.35	
	b) Basic and diluted EPS after Extraordinary items for the period.	2.75	6.08	(1.15)	11.11	2.35	
<b>Part - II</b>							
<b>A PARTICULARS OF SHAREHOLDING :</b>							
1	<b>Public Shareholding</b>						
	- Number of Shareholding	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%	
2	<b>Promoters and promoter group Shareholding :</b>						
	a) <b>Pledged/Encumbered</b>						
	- 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 company)	-	-	-	-	-	
	b) <b>Non-encumbered</b>						
	- Number of shares	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%	
	- Percentage of shares (as a % of the total share capital of the company)	61.29%	61.29%	61.29%	61.29%	61.29%	



<b>B INVESTOR COMPLAINTS</b>	31/03/2017
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

**CITADEL REALTY AND DEVELOPERS LTD  
STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	Year Ended	
		As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Fund</b>			
a)Share Capital		482.45	482.45
b)Reserve and Surplus		241.34	(155.73)
<b>Sub-Total - Shareholders' Fund</b>		<b>723.79</b>	<b>326.72</b>
<b>2 Non-current Liabilities</b>			
a)Long-term borrowings		369.00	369.00
b) Other Current Liabilities		10.00	10.00
<b>Sub-Total - Non Current Liabilities</b>		<b>379.00</b>	<b>379.00</b>
<b>3 Current Liabilities</b>			
a)Short Term borrowings		965.50	314.50
b)Trade payables		4.08	4.08
c)Other Current Liabilities		89.93	342.61
d)Short Term Provision		22.97	10.08
<b>Sub-Total - Non Current Liabilities</b>		<b>1,082.47</b>	<b>671.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,185.26</b>	<b>1,376.98</b>
<b>B ASSETS</b>			
<b>1 Non- current Assets</b>			
a) Non Current Investment		10.20	8.67
b)Deferred Tax Assets (net)		77.42	248.82
c)Long Term Loans and Advances		-	-
c)Other Non Current Assets		133.96	0.65
<b>Sub-Total - Non Current Assets</b>		<b>221.57</b>	<b>258.14</b>
<b>2 Current Assets</b>			
a)Inventories		324.36	663.02
b)Trade Receivable		13.15	-
c)Cash and Bank Balance		0.88	3.67
d) Short-Term Loans and Advances		1,532.67	437.46
e) Other Current Assets		92.64	14.69
<b>Sub-Total Current Assets</b>		<b>1,963.69</b>	<b>1,118.84</b>
<b>TOTAL - ASSETS</b>		<b>2,185.26</b>	<b>1,376.98</b>

**Notes :**

- The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May, 2017.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year ended on December 31, 2016.
- The company has recognised revenue during the year under review on sale of flats belonging to it in terms of the Development agreement. The recognition of revenue is in accordance with Guidance note on Accounting for Real estate (Revised 2012) issued by Institute Chartered Accountants of India.
- The Board of Directors have recommended a Dividend of 10% (Re.1/- per share of Rs. 10/- each) on the Equity Share Capital. The dividends will be paid after approval of the shareholders at the ensuing Annual General Meeting.
- Deferred Tax Asset has been computed in accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India as there is virtual certainty that future taxable income would be available for setoff.
- Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.
- The company operates in a single segment i.e. Real Estate Development and its related activities.

Place : Mumbai  
Date : 29th May, 2017



For CITADEL REALTY AND DEVELOPERS LIMITED

S. RAMAMURTHI  
DIRECTOR & CEO



BIPIN B. SHAH & CO

CHARTERED ACCOUNTANTS

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,  
Santacruz (West), Mumbai 400054, Email ID: bipinshah234@gmail.com,  
Tel. No. 26001054/26495925 Mobile: 9820234880

AUDITOR'S REPORT ON QUATERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULT OF CITADEL REALTY AND DEVELOPERS LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO

The Board of Directors of Citadel Realty and Developers Limited

We have reviewed the accompanying Statement of Financial Results of M/S CITADEL REALTY AND DEVELOPERS LIMITED ('the Company') for the quarter ended March 31, 2017 and year to date result for period from 1 April 2016 to 31 March 2017 ("the Statement"), Attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that figures for the quarter ended 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of third quarter of relevant financial year. Also the figures up to the third quarter had only been reviewed and not subjected to audit. These quarterly financial results as well as the year to date financial results have been prepared on the basis of annual financial statements and reviewed quarterly financial result up to the end of third quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted in accordance with auditing standards generally accepted in India. This standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. Audit includes examining, on test basis, evidence supporting of the amount disclosed as financial results. Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**BIPIN B. SHAH & CO**  
**CHARTERED ACCOUNTANTS**

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Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,  
Tel. No. 26001054/26495925 Mobile: 9820234880

**Opinion**

In our opinion and to the best of our information and according to the explanation given to us this quarterly financial statement as well as year to date results:-

- (i) are presented in accordance with requirement of Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulation,2015 in this regards and;
- (ii) give true and fair view of the net profit and other financial information for the quarter ended 31.03.2017 as well as the year to date result for the period from 01.04.2016 to 31.03.2017.

For BIPIN SHAH & Co.

**Chartered Accountants**

ICAI Firm Registration No. 101519W

Bipin B shah

Partner

Membership No.: 13191

Place : Mumbai

Date :

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