

Corporate Office:

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E-mail: citadel@marathonrealty.com

Website: www.citadelrealty.in

CIN : L21010MH1960PLC011764

February 03, 2020

To

The BSE Limited

Dept. of Corporate Services

P.J. Towers, Dalal Street

Mumbai 400 001.

Scrip Code: 502445

Sub: Un-Audited Financial Results (Standalone & Consolidated) for the third quarter & nine months ended on December 31, 2019

Dear Sirs,

In compliance with the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Un-Audited Financial Results (Standalone & Consolidated) for the third quarter & nine months ended December 31, 2019 as approved by the Board of Directors at its meeting held on February 03, 2020 along with the Limited Review Report.

Kindly take the same on your record.

Commencement Time: 3.30 p.m.

Concluded Time: 5.30 p.m.

Yours faithfully ,

For CITADEL REALTY & DEVELOPERS LIMITED


ANUJA DUBE
COMPANY SECRETARY



ENCL. AS ABOVE



BIPIN B. SHAH & CO
CHARTERED ACCOUNTANTS

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,
Tel. No. 26001054/26495925 Mobile: 9820234880

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

CITADEL REALTY AND DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CITADEL REALTY AND DEVELOPERS LIMITED** ("the Company") for the quarter and Nine months ended December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bipin B Shah & Co.

Chartered Accountants

Firm Registration No 101511W


Bipin B. Shah

Proprietor

Membership No. 013191

UDIN 20013191AAAAA6606

Date: February 03, 2020





BIPIN B. SHAH & CO
CHARTERED ACCOUNTANTS

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,
Tel. No. 26001054/26495925 Mobile: 9820234880

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT

**TO THE BOARD OF DIRECTORS OF
CITADEL REALTY AND DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CITDEL REALTY AND DEVELOPERS LIMITED** ("the Company") and its share of the net profit after tax and total comprehensive income of its Associates the quarter and nine months ended December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement. (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of Following Entity:-

Sr. No.	Name of Entity	Relationship
1	Shree Swami Samarth Builders and Developers	Associates

5. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 3.00 Lakhs for the quarter ended December 31, 2019, as considered in the Statement, in respect of the partnership firm, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are not audited by their auditor and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Partnership Firm, is based solely on such unaudited Ind AS financial Statements. Accordingly to the information and explanation given to us by the Management, these Ind AS financial statements is not material to the Holding Company.





BIPIN B. SHAH & CO
CHARTERED ACCOUNTANTS

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,
Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com,
Tel. No. 26001054/26495925 Mobile: 9820234880

6. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bipin B Shah & Co.

Chartered Accountants

Firm Registration No 101511W

Bipin B. Shah
Bipin B. Shah

Proprietor

Membership No. 013191

UDIN 20013191AABRABR611

Date: February 03, 2020



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CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Sr. No.	Particulars	(Rs. in lakhs - Except Equity share data)					
		Standalone					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Income from operations						
	(a) Income from Operations	50.50	51.57	48.67	155.10	175.93	223.55
	(b) Other Income	-	-	-	-	-	-
	Total Income (a+b)	50.50	51.57	48.67	155.10	175.93	223.55
2	Expenses						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	4.18	4.18
	c) Director's Sitting Fees	1.80	2.10	2.10	6.00	6.40	9.00
	d) Legal & Professional Fees	2.56	2.35	0.09	5.06	4.55	4.32
	e) Annual Listing fees	0.96	1.30	0.74	3.14	2.21	2.95
	f) Finance Cost	33.95	33.37	36.14	102.43	110.32	148.92
	g) Other expenses	5.43	4.70	5.08	14.81	13.15	18.65
	Total Expenses	44.70	43.82	44.15	131.44	140.81	188.02
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	5.80	7.75	4.52	23.66	35.12	35.53
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	5.80	7.75	4.52	23.66	35.12	35.53
6	Tax expense						
	- Current Tax	1.50	2.01	0.28	6.15	6.69	6.84
	- Deferred Tax	-	-	-	-	4.67	4.67
	- MAT Credit	(0.60)	(1.51)	-	(2.46)	(2.28)	(2.28)
7	Net Profit for the period (5+6)	4.90	7.25	4.23	19.97	26.04	26.30
8	Share of Profit/ (loss) of Firm	-	-	-	23.92	23.20	23.19
9	Net Profit/(loss) for the period (7+8)	4.90	7.25	4.23	43.89	49.24	49.49
10	Other comprehensive income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	4.90	7.25	4.23	43.89	49.24	49.49
12	Paid up equity share capital (F.V. Rs. 10/-)	789.22	789.22	752.00	789.22	752.00	752.00
13	Earning per share (EPS) (Rs.)						
	a) Basic EPS	0.0621	0.0919	0.0563	0.5561	0.6547	0.6582
	b) Diluted EPS	0.0621	0.0919	0.0563	0.5561	0.6537	0.6400

Notes :

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on February 3, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
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 recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
3	The Company has been advised that interest earned on the project loan would be construed as income from operation.
4	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

For CITADEL REALTY AND DEVELOPERS LIMITED

(Signature)

Director and Chief Executive Officer
(DIN:- 00135602)



Place : Mumbai
Date : February 3, 2020

CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Sr. No.	Particulars	(Rs. in lakhs - Except Equity share data)					
		Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Income from operations						
	(a) Income from Operations	50.50	51.57	48.67	155.10	175.93	223.55
	(b) Other Income	-	-	-	-	-	-
	Total Income (a+b)	50.50	51.57	48.67	155.10	175.93	223.55
2	Expenses						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	4.18	4.18
	c) Director's Sitting Fees	1.80	2.10	2.10	6.00	6.40	9.00
	d) Legal & Professional Fees	2.56	2.35	0.09	5.06	4.55	4.32
	e) Annual Listing fees	0.96	1.30	0.74	3.14	2.21	2.95
	f) Finance Cost	33.95	33.37	36.14	102.43	110.32	148.92
	g) Other expenses	5.43	4.70	5.08	14.81	13.15	18.65
	Total Expenses	44.70	43.82	44.15	131.44	140.81	188.02
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	5.80	7.75	4.52	23.66	35.12	35.53
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	5.80	7.75	4.52	23.66	35.12	35.53
6	Tax expense						
	- Current Tax	1.50	2.01	0.28	6.15	6.69	6.84
	- Deferred Tax	-	-	-	-	4.67	4.67
	- MAT Credit	(0.60)	(1.51)	-	(2.46)	(2.28)	(2.28)
7	Net Profit for the period (5+6)	4.90	7.25	4.23	19.97	26.04	26.30
8	Share of Profit/(loss) of Firm	3.00	3.00	4.93	18.00	14.79	19.72
9	Net Profit/(loss) for the period (7+8)	7.90	10.25	9.16	37.97	40.83	46.02
10	Other comprehensive income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	7.90	10.25	9.16	37.97	40.83	46.02
12	Profit for the year attributable to:						
	(i) Owners of the Company	7.90	10.25	9.16	37.97	40.83	46.02
	(ii) Non-controlling interest	-	-	-	-	-	-
13	Other Comprehensive Income for the year attributable to:						
	(i) Owners of the Company	-	-	-	-	-	-
	(ii) Non-controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income for the year attributable to:						
	(i) Owners of the Company	7.90	10.25	9.16	37.97	40.83	46.02
	(ii) Non-controlling interest	-	-	-	-	-	-
15	Paid up equity share capital (F.V. Rs. 10/-)	789.22	789.22	752.00	789.22	752.00	752.00
16	Earning per share (EPS) (Rs.)						
	a) Basic EPS	0.10	0.13	0.12	0.48	0.54	0.61
	b) Diluted EPS	0.10	0.13	0.12	0.48	0.54	0.60

Notes :

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on February 3, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
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 recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
3	The Company has been advised that interest earned on the project loan would be construed as income from operation.
4	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

For CITADEL REALTY AND DEVELOPERS LIMITED



Director and Chief Executive Officer
(DIN:- 00135602)

Place : Mumbai

Date : February 3, 2020



CITADEL REALTY AND DEVELOPERS LIMITED

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

Extract of Un-Audited Financial Results for the Quarter and Nine Month Ended 31st December, 2019

(Rs.. in lacs - Except Equity share data)

Sr No.	Particulars	Standalone			Consolidated		
		Quarter ended 31-Dec-19 Un-Audited	Year ended 31-Mar-19 Audited	Quarter ended 31-Dec-18 Un-Audited	Quarter ended 31-Dec-19 Un-Audited	Year ended 31-Mar-19 Audited	Quarter ended 31-Dec-18 Un-Audited
1	Total revenue from operations	50.50	223.55	48.67	50.50	223.55	48.67
2	Other Income	-	-	-	-	-	-
3	Net Profit/(Loss) for the period (before tax and Exceptional items)	5.80	35.53	4.52	5.80	35.53	4.52
4	Net Profit/(Loss) for the period before tax (after Exceptional items)	5.80	35.53	4.52	5.80	35.53	4.52
5	Net Profit/(Loss) for the period after tax (after Exceptional items)	4.90	26.30	4.23	4.90	26.30	4.23
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4.90	49.49	4.23	7.90	46.02	9.16
7	Equity Share Capital	789.22	752.00	752.00	789.22	752.00	752.00
8	<u>Earning Per Share (of Rs. 10/-each)</u>						
	a) Basic EPS	0.06	0.66	0.06	0.10	0.61	0.12
	b) Diluted EPS	0.06	0.64	0.06	0.10	0.60	0.12

Note:

1	The above is an extract of the detailed format of Financial Results for the quarter and nine months ended December 31 , 2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended 31st December, 2019 are available on the Stock Exchange websites, www.bseindia.com and the Company's website, www.citadelrealty.in.
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Place : Mumbai

Date : February 3,2020

For CITADEL REALTY AND DEVELOPERS LIMITED



Director and Chief executive officer
(DIN:- 00135602)

