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E-mail: [marathon@marathonrealty.com](mailto:marathon@marathonrealty.com)

Website: [www.marathonrealty.com](http://www.marathonrealty.com)

CIN : L21010MH1960PLC011764

May 08, 2018

To  
BSE Ltd.  
Department of Corporate Services  
P. J. Towers, Dalal Street  
Mumbai 400 001

Scrip Code: 502445

**Sub: Audited Financial Result for the Quarter & Year ended on March 31, 2018.**

Dear Sirs,

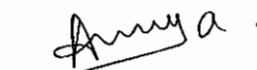
In compliance with the provisions of Regulations 33 of the SEBI (LODR) Regulations, 2015, please find enclosed the Audited Financial Result for the quarter & year ended on March 31, 2018 along with Statutory Auditors Report for the FY. 2017-18, as approved by the Board of Directors at its meeting held on May 08, 2018.

*Commencement time: 3:00 p.m.*

*Conclusion time: 6:30 p.m.*

This is for your information and records.

Yours faithfully,  
For CITADEL REALTY & DEVELOPERS LIMITED



ANUJA DUBE  
COMPANY SECRETARY & COMPLIANCE OFFICER





**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

Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation  
33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

The Citadel Realty & Developers Ltd

1. We have Audited the Standalone Financial Result of the Citadel Realty & Developers Ltd (" the Company") for the year ended March 31,2018 ("the Statement") contained in the accompanying statement of audited financial result for the quarter and year ended March 31,2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation,2015.as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.
2. This Statement, Which is the responsibility of the company's Management and approved by the Board of Directors, has been complied for the related standalone Ind As financial statement which has been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express the opinion on the statement of based on our audit of such Ind As standalone financial statement.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
4. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net profit(including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.

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

Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road,  
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Tel. No. 26001054/26495925 Mobile: 9820234880

6. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

*Bipin B. Shah*

Bipin B. Shah

Proprietor

Membership Number 013191.



Place:- Mumbai

Date :- May 8 2018



**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

**Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

**Citadel Realty and Developers Limited**

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Citadel Realty and Developers Limited** (hereinafter referred to as 'the Holding Company') and associate for the year ended March 31,2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statements the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statements free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:  
(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Citadel Realty and Developers Limited	Partner in Firm
2	Shree Swami Samarth Builders & Developers	Associate (Partnership Firm)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) Gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Holding Company including its associate for the year ended March 31, 2018.

Our report is not modified in respect of these matters.

5. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 27.39 lakhs for the year ended March 31, 2018, 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





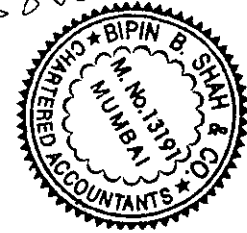
**BIPIN B. SHAH & CO**  
**CHARTERED ACCOUNTANTS**

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Tel. No. 26001054/26495925 Mobile: 9820234880

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.

For Bipin B. Shah & Co.  
Firm Registration Number: 101511W  
Chartered Accountants

*Bipin B. Shah*



Bipin B. Shah

Proprietor

Membership Number 013191.

Place:- Mumbai

Date :- May 8 '2018

CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

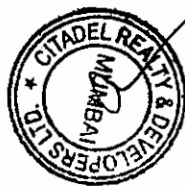
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018  
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Sr. No.	Particulars	( ₹. in lakhs - Except Equity share data)					
		Standalone			Consolidated		
		Quarter ended			Year ended		
		31-Mar-18 Un-Audited	31-Dec-17 Un-Audited	31-Mar-17 Un-Audited	31-Mar-18 Audited	31-Mar-17 Audited	31-Mar-18 Audited
1	Income from operations						
	(a) Income from Operations	29.78	13.70	291.49	142.16	875.42	142.16
	(b) Other Income	41.56	54.20	33.79	191.61	91.97	191.61
	<b>Total Income (a+b)</b>	<b>71.34</b>	<b>67.90</b>	<b>325.28</b>	<b>333.77</b>	<b>967.39</b>	<b>333.77</b>
2	Expenses						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.18	5.57	115.29	49.91	338.66	49.91
	c) Director's Sitting Fees	2.30	2.10	1.50	9.00	4.80	9.00
	d) Legal & Professional Fees	2.98	2.78	6.84	9.56	8.28	9.56
	e) Annual Listing fees	0.71	0.72	0.56	2.88	2.29	2.88
	f) Ex-Workers Compensation	1.75	-	-	1.75	-	1.75
	g) Finance Cost	30.05	34.14	25.75	136.21	53.97	136.21
	h) Other expenses	8.65	3.20	4.34	17.91	18.69	17.91
	<b>Total Expenses</b>	<b>50.62</b>	<b>48.51</b>	<b>154.28</b>	<b>227.22</b>	<b>426.69</b>	<b>227.22</b>
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	20.72	19.39	171.00	106.55	540.70	106.55
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	20.72	19.39	171.00	106.55	540.70	106.55
6	Tax expense						
	- Current Tax	(0.09)	5.99	34.88	20.44	107.46	20.44
	- Deferred Tax	6.36	2.12	171.40	13.13	171.40	13.13
	- MAT Credit	(0.04)	(2.12)	(133.71)	(6.80)	(133.71)	(6.80)
7	Net Profit/(Loss) for the period after taxes (5-6)	14.49	13.40	98.43	79.78	395.55	79.78
8	Share in profit / (Loss) from partnership firm	-	-	-	-	1.53	27.39
9	Net Profit for the period (7+8)	14.49	13.40	98.43	79.78	397.08	107.17
10	Other comprehensive income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	14.49	13.40	98.43	79.78	397.08	107.17
12	Paid up equity share capital (F.V. ₹ 10/-)	752.00	376.00	357.45	752.00	357.45	752.00
13	Reserves excluding revaluation reserves	-	-	-	8.55	241.34	35.95
14	Earning per share (EPS) (₹.)						
	a) Basic EPS	0.19	0.18	1.34	1.08	5.41	1.45
	b) Diluted EPS	0.18	0.17	1.34	1.07	5.41	1.44



**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Financial Assets				
(i) Investments	10.20	10.20	37.59	10.20
(b) Deferred Tax Assets (Net)	204.80	211.13	204.80	211.13
<b>Total Non - Current Assets</b>	<b>215.00</b>	<b>221.33</b>	<b>242.39</b>	<b>221.33</b>
<b>2 Current assets</b>				
(a) Inventories	274.45	324.36	274.45	324.36
(b) Financial Assets				
(i) Trade Receivables	-	13.15	-	13.15
(ii) Cash and Cash Equivalents	4.17	0.88	4.17	0.88
(iii) Bank Balance other than (ii) above	1.81	-	1.81	-
(iv) Loans	1,629.84	1,537.55	1,629.84	1,537.55
(v) Other Financial Assets	-	87.27	-	87.27
(c) Other Current Assets	11.24	0.73	11.24	0.73
<b>Total Current Assets</b>	<b>1,921.51</b>	<b>1,963.94</b>	<b>1,921.51</b>	<b>1,963.94</b>
<b>Total Assets (1+2)</b>	<b>2,136.51</b>	<b>2,185.27</b>	<b>2,163.91</b>	<b>2,185.27</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	752.00	357.45	752.00	357.45
(b) Instruments entirely equity in nature	125.44	-	125.44	-
(c) Other Equity	8.55	241.34	35.95	241.34
<b>Total Equity</b>	<b>885.99</b>	<b>598.79</b>	<b>913.39</b>	<b>598.79</b>
<b>LIABILITIES</b>				
<b>2 Non Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	125.00	-	125.00
(ii) Other Financial Liabilities	10.00	10.00	10.00	10.00
<b>Total Non Current Liabilities</b>	<b>10.00</b>	<b>135.00</b>	<b>10.00</b>	<b>135.00</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,190.73	1,334.50	1,190.73	1,334.50
(ii) Trade Payable	-	4.08	-	4.08
(iii) Other Financial Liabilities	1.81	-	1.81	-
(c) Current Tax Liabilities (Net)	13.59	22.97	13.59	22.97
(d) Other Current Liabilities	34.39	89.93	34.39	89.93
<b>Total Current Liabilities</b>	<b>1,240.52</b>	<b>1451.48</b>	<b>1240.52</b>	<b>1451.48</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,136.51</b>	<b>2,185.27</b>	<b>2,163.91</b>	<b>2,185.27</b>



**Notes :**

1	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 May 08, 2018.
2	The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 accordingly these financial results are in compliance with Ind AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Consequently, corresponding figures have been restated where ever necessary to comply with Ind AS to make them comparable.
3	The figures for the last quarter are the balancing figures between the audited figures in respect of March 31, 2018 and the Unaudited Published year to date figures up to December 31, 2017 which were subjected to Limited Review.
4	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.
5	During the period under review, the Company has issued bonus shares in the ratio of one equity share for every equity share held on the record date i.e. March 27, 2018 by capitalization of Security Premium account. Accordingly, the company has allotted 37,59,987 equity shares as bonus shares. The Earning Per Share for the comparative periods have been restated to give effect to the allotment of the Bonus share as per requirement of Accounting Standard (IndAs 33) - Earning Per Share.
6	During the period under review, the company become a subsidiary of Marathon Realty Private Limited w.e.f. March 26, 2018.
7	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.
8	Provision for taxes for the year ended 31st March, 2018 is on the basis of Minimum Alternate Tax aggregating to Rs. 24.44 lakhs.
9	During the period under review, share in the profit from partnership firm recognised by the company for the year ended 31 March 2018 based on the of management accounts prepared by the firm.
10	The Board of Directors had recommended a Dividend of 5% (per share of Rs.0.50/-) on the enhanced Equity Share Capital on Pari-Passu basis. The dividends will be paid after approval of the shareholders at the ensuing Annual General Meeting.
11	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.
12	Consequent to transition into Ind AS, in accordance with the requirement of paragraph 32 of Ind AS 101-First time adoption of Ind AS, the reconciliation of net profit after tax as per previous GAAP and under Ind AS for the quarter and year ended 31st March, 2017 is given below:

Particulars	Standalone		Consolidated
	Quarter Ended 31-Mar-2017	Year Ended 31-Mar-2017	Year Ended 31-Mar-2017
i Profit after tax as reported under previous GAAP	98.43	397.08	397.08
ii Less: Adjustment on account of Ind AS	-	-	-
iii Net profit after tax before Other Comprehensive Income (OCI) under Ind AS	98.43	397.08	397.08
iv Other Comprehensive Income under Ind AS (Net of tax)	-	-	-
v Total Comprehensive Income under Ind AS	98.43	397.08	397.08

Particulars	Standalone	Consolidated
	31-Mar-17	31-Mar-17
Balance as per Previous GAAP	357.45	357.45
+/- Adjustment on account of Ind AS	-	-
+/- Others	-	-
Balance As per Ind AS	357.45	357.45

Place : Mumbai  
Date : May 08, 2018

For CITADEL REALTY AND DEVELOPERS LIMITED



*[Signature]*  
Director and Chief executive officer  
(DIN:- 00135602)