

Corporate Office:
702, Marathon Max,
Mulund-Goregaon Link Road,
Mulund (West), Mumbai - 400 080.
Tel.: +91-22-6724 8484 / 88
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E-mail: citadel@marathonrealty.com
Website: www.citadelrealty.in
CIN : L21010MH1960PLC011764

February 13, 2023

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

Scrip Code: 502445

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

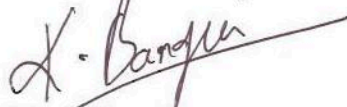
Dear Sirs,

Please note that the Board of Directors of the Company at their meeting held on Monday, February 13, 2023 has considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2022, along with Limited Review Report issued by the Statutory Auditors:, M/s. Bipin B Shah & Co.,.

The meeting commenced at 04.00 pm and concluded at 05:30 pm.

Thanking you,

Yours truly,
For Citadel Realty and Developers Limited,



Kiran Bangera
Company Secretary & Compliance Officer
Place: Mumbai
Date: 13/02/2023





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, 2022 ("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/Joint venture |

5. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 1.50 Lakhs for the quarter ended December 31, 2021, 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 recognized 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:- 2301319BGZGZZ3320

Date: February 13, 2023





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, 2022 ("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 there under and other recognized 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

Bipin B. Shah

Proprietor

Membership No. 013191

UDIN:- 2301319BGZGZY6293

Date: February 13, 2023



CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

| Sr. No. | Particulars | Standalone | | | | | | (₹. in lakhs - Except Equity share data) |
|------------|---|------------------|-------------------|------------------|-------------------|------------------|----------------------|--|
| | | Quarter ended | | | Nine Months Ended | | Financial Year ended | |
| | | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 | |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited | |
| 1 | Income from operations | | | | | | | |
| | (a) Income from Operations | 71.17 | 71.24 | 63.47 | 212.72 | 189.72 | 251.82 | |
| | (b) Other Income | - | - | - | - | - | - | |
| | Total Income (a+b) | 71.17 | 71.24 | 63.47 | 212.72 | 189.72 | 251.82 | |
| 2 | Expenses | | | | | | | |
| | a) Property Development Expenses | - | - | - | - | - | - | |
| | b) Changes in inventories | - | - | - | - | - | - | |
| | c) Director's Sitting Fees | 1.80 | 2.10 | 1.60 | 5.90 | 5.50 | 7.50 | |
| | d) Legal & Professional Fees | 2.55 | 0.82 | 1.16 | 3.53 | 2.17 | 2.60 | |
| | e) Annual Listing fees | 0.96 | 0.96 | 0.96 | 2.87 | 2.87 | 3.81 | |
| | f) Finance Cost | 29.95 | 0.70 | 43.89 | 88.69 | 130.87 | 174.20 | |
| | g) Other expenses | 1.28 | 2.46 | 2.12 | 5.14 | 5.06 | 7.79 | |
| | Total Expenses | 36.54 | 7.04 | 49.73 | 106.12 | 146.47 | 195.89 | |
| 3 | Profit/(Loss) from operations before exceptional items and Tax (1-2) | 34.63 | 64.20 | 13.74 | 106.60 | 43.25 | 55.93 | |
| 4 | Exceptional Items | - | - | - | - | - | - | |
| 5 | Profit/(Loss) before tax (3-4) | 34.63 | 64.20 | 13.74 | 106.60 | 43.25 | 55.93 | |
| 6 | Tax expense | | | | | | | |
| | - Current Tax | - | - | - | - | - | - | |
| | - Deferred Tax | 12.47 | 12.76 | 4.12 | 27.23 | 12.32 | 16.71 | |
| | - Earlier Year Tax Adjustment | - | - | - | - | - | - | |
| 7 | Net Profit for the period (5+6) | 22.16 | 51.44 | 9.62 | 79.37 | 30.93 | 39.22 | |
| 8 | Share of Profit/(loss) of Firm | - | - | - | 3.36 | 1.06 | 1.06 | |
| 9 | Net Profit for the period after share in profit (8+9) | 22.16 | 51.44 | 9.62 | 82.74 | 31.99 | 40.28 | |
| 10 | Other comprehensive income (OCI) | - | - | - | - | - | - | |
| 11 | Total Comprehensive Income for the period (9+10) | 22.16 | 51.44 | 9.62 | 82.74 | 31.99 | 40.28 | |
| 12 | Paid up equity share capital (F.V. ₹. 10/-) | 789.22 | 789.22 | 789.22 | 789.22 | 789.22 | 789.22 | |
| 13 | Other Equity | - | - | - | - | - | 196.05 | |
| 14 | Earning per share (EPS) (₹.) | | | | | | | |
| | a) Basic EPS | 0.28 | 0.65 | 0.12 | 1.05 | 0.41 | 0.51 | |
| | b) Diluted EPS | 0.28 | 0.65 | 0.12 | 1.05 | 0.41 | 0.51 | |



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 13, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31,2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 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 | Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary. |

Place : Mumbai

Date :- February 13,2023



For CITADEL REALTY AND DEVELOPERS LIMITED

A handwritten signature in black ink, appearing to be "G. Anand".

Director and Chief executive officer
(DIN:- 00135602)

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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.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

| Sr. No. | Particulars | Consolidated | | | | | | (₹. in lakhs - Except Equity share data) |
|---------|---|------------------|-------------------|------------------|-------------------|------------------|----------------------|--|
| | | Quarter ended | | | Nine Months Ended | | Financial Year ended | |
| | | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 | |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited | |
| 1 | Income from operations | | | | | | | |
| | (a) Income from Operations | 71.17 | 71.24 | 63.47 | 212.72 | 189.72 | 251.82 | |
| | (b) Other Income | - | - | - | - | - | - | |
| | Total Income (a+b) | 71.17 | 71.24 | 63.47 | 212.72 | 189.72 | 251.82 | |
| 2 | Expenses | | | | | | | |
| | a) Property Development Expenses | - | - | - | - | - | - | |
| | b) Changes in inventories | - | - | - | - | - | - | |
| | c) Director's Sitting Fees | 1.80 | 2.10 | 1.60 | 5.90 | 5.50 | 7.50 | |
| | d) Legal & Professional Fees | 2.55 | 0.82 | 1.16 | 3.53 | 2.17 | 2.60 | |
| | e) Annual Listing fees | 0.96 | 0.96 | 0.96 | 2.87 | 2.87 | 3.81 | |
| | f) Finance Cost | 29.95 | 0.70 | 43.89 | 88.69 | 130.87 | 174.20 | |
| | g) Other expenses | 1.28 | 2.46 | 2.12 | 5.14 | 5.06 | 7.79 | |
| | Total Expenses | 36.54 | 7.04 | 49.73 | 106.12 | 146.47 | 195.89 | |
| 3 | Profit/(Loss) from operations before exceptional items and Tax (1-2) | 34.63 | 64.20 | 13.74 | 106.60 | 43.25 | 55.93 | |
| 4 | Exceptional Items | - | - | - | - | - | - | |
| 5 | Profit/(Loss) before tax (3-4) | 34.63 | 64.20 | 13.74 | 106.60 | 43.25 | 55.93 | |
| 6 | Tax expense | | | | | | | |
| | - Current Tax | - | - | - | - | - | - | |
| | - Deferred Tax | 12.47 | 12.76 | 4.12 | 27.23 | 12.32 | 16.71 | |
| | - Earlier Year Tax Adjustment | - | - | - | - | - | - | |
| 7 | Net Profit for the period (5+6) | 22.16 | 51.44 | 9.62 | 79.37 | 30.93 | 39.22 | |
| 8 | Share of Profit/(loss) of Firm | 1.50 | 0.58 | 1.00 | 2.31 | 3.13 | 4.13 | |
| 9 | Net Profit for the period after share in profit (8+9) | 23.66 | 52.02 | 10.62 | 81.68 | 34.06 | 43.35 | |
| 10 | Other comprehensive income (OCI) | - | - | - | - | - | - | |
| 11 | Total Comprehensive Income for the period (9+10) | 23.66 | 52.02 | 10.62 | 81.68 | 34.06 | 43.35 | |
| 12 | Paid up equity share capital (F.V. ₹. 10/-) | 789.22 | 789.22 | 789.22 | 789.22 | 789.22 | 789.22 | |
| 13 | Other Equity | - | - | - | - | - | 211.95 | |
| 14 | Earning per share (EPS) (₹.) | | | | | | | |
| | a) Basic EPS | 0.30 | 0.66 | 0.13 | 1.04 | 0.43 | 0.55 | |
| | b) Diluted EPS | 0.30 | 0.66 | 0.13 | 1.04 | 0.43 | 0.55 | |



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 13, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31,2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 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 | Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary. |

Place : Mumbai

Date :- February 13,2023



For CITADEL REALTY AND DEVELOPERS LIMITED

A handwritten signature in black ink, appearing to be "G. Kumar", written over a horizontal line.

Director and Chief executive officer
(DIN:- 00135602)

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