

Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88 Fax: +91-22-6772 8408

E-mail: citadel@marathonrealty.com Website: www.citadelrealty.in CIN: L21010MH1960PLC011764

November 09, 2022

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

Scrip Code: 502445

Sub: Proceedings of Board Meeting held on Wednesday, November 09, 2022

Ref: 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 Wednesday, November 09, 2022 has considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter & half year ended on September 30, 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 06.30 pm.

Thanking you,

Yours truly,

For Citadel Realty and Developers Limited,

Kiran Bangera

Company Secretary & Compliance Officer

Place: Mumbai Date: 09/11/2022





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 QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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 DEVELOPER LIMITED ("the Company") for the quarter ended September 30, 2022 and year to date from April 01,2022 to September 30,2022 ("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 thereunder and other recognized accounting practices and principles generally accepted in India, has not disclosed the



Flat No.18,3rd Floor, Fair Field, B-Wing Ramakrishna Mission Road, Santacruz (West), Mumbai 400054, Email ID: bipinbshah234@gmail.com, Tel. No. **2**6001054/26495925 Mobile: 9820234880

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 5^{th} July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

Bipin B. Shah

Proprietor

Membership Number 013191. UDIN:-22013191BCQUXW9389

Place:- Mumbai

Date:-9th November, 2022

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 HALF YEAR ENDED SEPTEMBER 30,2022

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

-		(Rs. in lakhs - Except Equity share d					ept Equity share data)
		Standalone					
Sr.	Particulars	Quarter ended Half year Ended				Financial Year ended	
No.		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operations			to me		-	
	(a) Income from Operations	71.24	70.32	63.47	141.56	126.25	251.82
	(b) Other Income	(=)	-	150	-		
	Total Income (a+b)	71.24	70.32	63.47	141.56	126.25	251.82
2	Expenses						
	a) Property Development Expenses	120	*	18 1	*	950	-
	b) Changes in inventories	120	=	181	*	180	
	c) Director's Sitting Fees	2.10	2.00	1.80	4.10	3.90	7.50
	d) Legal & Professional Fees	0.82	0.15	0.85	0.98	1.01	2.60
8	e) Annual Listing fees	0.96	0.95	1.03	1.91	1.91	3.81
	f) Finance Cost	0.70	58.04	43.73	58.74	86.99	174.20
	g) Other expenses	2,46	1.40	1.60	3.86	2.94	7.79
	Total Expenses	7.04	62.54	49.01	69.58	96.75	195.89
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	64.20	7.78	14.46	71.98	29.50	55.93
4	Exceptional Items		-				¥
5	Profit/(Loss) before tax (3-4)	64.20	7.78	14.46	71.98	29.50	55.93
6	Tax expense						
	- Current Tax	3.5		956	F)	9	*
	- Deferred Tax	12.76	2.00	4.03	14.76	8.21	16.71
	- Earlier Year Tax Adjustment	+		0.54	E00	7.	2
7	Net Profit for the period (5+6)	51.44	5.78	10.43	57.22	21.29	39.22
8	Share of Profit/(loss) of Firm		3.36		3.36	1.06	1.06
9	Net Profit for the period after share in profit (8+9)	51.44	9.14	10.43	60.58	22.35	40.28
10	Other comprehensive income (OCI)	-		3.5	•	9	
11	Total Comprehensive Income for the period (9+10)	51.44	9.14	10.43	60.58	22.35	40.28
12	Paid up equity share capital (F.V. Rs. 10/-)	789.22	789.22	789.22	789.22	789.22	789.22
13	Other Equity	2	¥	-	-		985.27
14	Earning per share (EPS) (Rs.)						
	a) Basic EPS	0.65	0.12	0.13	1	0.28	0.51
	b) Diluted EPS	0.65	0.12	0.13	0.77	0.28	0.51



UNAUDITED STANDALONE FINANCIAL FOR THE HALF YEAR ENDED SEPTEMBER 30,2022

Statement of Assets and Liabilities as at September 30, 2022 (Rs. in Lakhs) As at As at **Particulars** 30 September 2022 31 March 2021 ASSETS 1 Non-current assets (a) Financial Assets 75.75 72.39 (i) Investments (b) Deferred Tax Assets (Net) 186.31 181.05 **Total Non - Current Assets** 256.80 258.70 2 Current assets 270.28 270.28 (a) Inventories (b) Financial Assets 0.75 (i) Cash and Cash Equivalents 4.14 5.25 5.25 (ii) Bank Balance other than (ii) above 2,494.42 2,350.29 (iii) Loans 12.02 14.49 (c) Other Current Assets **Total Current Assets** 2,786.11 2,641.06 3,042.91 2,899.76 Total Assets (1+2) **EQUITY AND LIABILITIES** 1 EQUITY 789.22 789.22 (a) Equity Share Capital 196.05 256.63 (b) Other Equity **Total Equity** 985.27 1,045.85 LIABILITIES 2 Non Current liabilities (a) Financial Liabilities 10.00 10.00 (i) Other Financial Liabilities 681.59 (ii) Other Current Liabilities 10.00 **Total Non Current Liabilities** 691.59 3 Current liabilities (a) Financial Liabilities 1,286.84 1,877.54 (i) Borrowings 5.25 5.25 (ii) Other Financial Liabilities (b) Other Current Liabilities 3.84 21.65 9.54 0.05 (c) Current Tax Liabilities (Net) **Total Current Liabilities** 1,305.47 1,904.49 Total Equity and Liabilities (1+2+3) 3,042.91 2,899.76



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30,2022

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended	
	30 September 2022	30 September 2021	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax:	71.98	29.50	
Adjustment for:			
Finance Cost	(58.74)	(86.99)	
Interest Income	141.56	126.25	
Share of profit from Firm	3.36	1.06	
Operating profit before Working Capital changes	158.16	69.82	
Adjustments for changes in Working capital			
(Increase)/Decrease in Other Non Current and Current Assets	2.47	(1.64)	
(Increase)/Decrease in Other Non Current and Current Liabilities	(17.81)	(1.39)	
Cash generated from/ (used in) operations	142.82	66.79	
Income taxes (paid)			
Net Cash from / (used in) operating activities	142.82	66.79	
B CASH FLOW FROM INVESTING ACTIVITIES			
Non Current Investments made	(3.36)	(1.06)	
Interest Income	(141.56)	(126.26)	
Net Cash from/(used in) investing activities	(144.92)	(127.32)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceed / (Repayment) of Long term and short term borrowings	90.89	100.14	
Finance cost paid	58.74	86.99	
Proceed / (Repayment) of Long term and short term Loan	(144.14)	(126.25)	
Net Cash from/(used in) financing activities	5.49	60.88	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3.39	0.35	
Cash and Cash Equivalents (Opening balance)	0.75	0.74	
Cash and Cash Equivalents (Closing balance) as per statement of Assets and	4.14	1.09	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,39	0.35	

Component of Cash & Cash Equivalent	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021
Cash in hand	4.01	0.29
Balance With Bank	0.13	0.80
	4.14	1.09



Notes:

- 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 November 09, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30,2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- 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.
- In terms of agreement entered into by the Company with Fibre Box Bombay Private Limited, w.e.f. 01st April 2022 the outstanding Inter Corporate Deposits of Rs. 681.59 Lakhs from Fibre Box Bombay Private Limited has been converted in to contribution to devlope the slum project and interest expense provided in the quarter ended 30th June, 2022 is reversed in the quater ended 30th September, 2022.
- 4 Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place: Mumbai

Date:-November 09,2022

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For CITADEL REALTY AND DEVELOPERS LIMITED

Director and Chief executive officer

(DIN:-00135602)



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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

TO THE BOARD OF DIRECTORS OF

CITADEL REALTY AND DEVELOPERS LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited CONSOLIDATED Financial Results of **CITADEL REALTY AND DEVELOPER LIMITED** ("the Company") and its Joint Venture (together referred as 'Group') for the quarter ended September 30, 2022 and year to date from April 01,2022 to September 30,2022 ("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 and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below ,nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We did not review the interim financial results of Joint Venture included in the Statement, whose financial information reflects Share of profit (including other comprehensive income) of Rs. 0.58 Lakhs and Rs.0.81 Lakhs for the quarter ended on 30 September 2022 and for the period ended on that date respectively.



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6. The Unaudited financial results and other unaudited financial information of the Joint venture have not been reviewed by the auditor and have been approved by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the representation of management. According to the information and explanations given to us, interim financial results of Joint venture are not material.

For Bipin B. Shah & Co.

Firm Registration Number: 101511W

Chartered Accountants

818-5-8-80

Bipin B. Shah Proprietor

Membership Number 013191. UDIN:-22013191BCQTPY6626

Place:- Mumbai

Date:-9th November, 2022

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 HALF YEAR ENDED SEPTEMBER 30,2022

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

	(Rs. in lakhs - Except Equity share data						
		Standalone					
Sr.	Particulars	Quarter ended			Half year Ended		Financial Year ended
No.		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operations		75		2		
	(a) Income from Operations	71.24	70.32	63.47	141.56	126.25	251.82
	(b) Other Income	-	· ·	2	140		-
	Total Income (a+b)	71.24	70.32	63.47	141.56	126.25	251.82
2	Expenses						
	a) Property Development Expenses	-	(=)	=	-	75	-
	b) Changes in inventories	-	(2)	-	-	15	-
	c) Director's Sitting Fees	2.10	2.00	1.80	4.10	3.90	7.50
	d) Legal & Professional Fees	0.82	0.15	0.85	0.98	1.01	2.60
	e) Annual Listing fees	0.96	0.95	1.03	1.91	1.91	3.81
	f) Finance Cost	0.70	58.04	43.73	58.74	86.99	174.20
	g) Other expenses	2.46	1.40	1.60	3.86	2.94	7.79
	Total Expenses	7.04	62.54	49.01	69.58	96.75	195.89
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	64.20	7.78	14.46	71.98	29.50	55.93
4	Exceptional Items	30	-				45
5	Profit/(Loss) before tax (3-4)	64.20	7.78	14.46	71.98	29.50	55.93
6	Tax expense						
	- Current Tax		-		[40]	721	*
	- Deferred Tax	12.76	2.00	4.03	14.76	8.21	16.71
	- Earlier Year Tax Adjustment	127	121	-	:#:	198	*
7	Net Profit for the period (5-6)	51.44	5.78	10.43	57.22	21.29	39.22
8	Share of Profit/(loss) of Firm	0.58	0.23	1.00	0.81	2.13	4.13
9	Net Profit for the period after share in profit (8+9)	52.02	6.01	11.43	58.03	23.42	43.35
10	Other comprehensive income (OCI)	-	16	2	-	-	-
11	Total Comprehensive Income for the period (9+10)	52.02	6.01	11.43	58.03	23.42	43.35
12	Paid up equity share capital (F.V. Rs. 10/-)	789.22	789.22	789.22	789.22	789.22	789,22
13	Other Equity	-	-	-		P.OF	1,001.17
14	Earning per share (EPS) (Rs.)						
	a) Basic EPS	0.65	0.07	0.13	0.73	0.27	0.50
& DEL	b)·Diluted EPS	0.65	0.07	0.13	0.73	0.27	0.50

UNAUDITED CONSOLIDATED FINANCIAL FOR THE HALF YEAR ENDED SEPTEMBER 30,2022

(Rs. in Lakhs) Statement of Assets and Liabilities as at September 30, 2022 As at As at **Particulars** 30 September 2022 31 March 2021 ASSETS 1 Non-current assets (a) Financial Assets 89.12 88.30 (i) Investments (b) Deferred Tax Assets (Net) 181.05 186.30 Total Non - Current Assets 270.17 274.60 2 Current assets (a) Inventories 270.28 270.28 (b) Financial Assets 4.14 0.75 (i) Cash and Cash Equivalents 5.25 5.25 (ii) Bank Balance other than (ii) above 2,494.42 2,350.29 (iii) Loans (c) Other Current Assets 12.02 14.49 **Total Current Assets** 2,786.11 2,641.06 3,056.28 2,915.66 Total Assets (1+2) **EQUITY AND LIABILITIES** 1 EQUITY (a) Equity Share Capital 789.22 789.22 (b) Other Equity 269.98 211.95 **Total Equity** 1,059.20 1,001.17 LIABILITIES 2 Non Current liabilities (a) Financial Liabilities (i) Other Financial Liabilities 10.00 10.00 681.59 (b) Other Current Liabilities **Total Non Current Liabilities** 691.59 10.00 3 Current liabilities (a) Financial Liabilities (i) Borrowings 1,286.86 1,877.54 (ii) Other Financial Liabilities 5.25 5.25 (b) Other Current Liabilities 3.84 21.65 (c) Current Tax Liabilities (Net) 9.54 0.05 **Total Current Liabilities** 1,305.49 1,904.49 Total Equity and Liabilities (1+2+3) 3,056.28 2,915.66



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30,2022

(Rs. in Lakhs)

(No. III Las					
Particulars	Half Year Ended	Half Year Ended			
	30 September 2022	30 September 2021			
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax:	71.98	29.50			
Adjustment for:					
Finance Cost	(58.74)	(86.99)			
Interest Income	141.56	126.25			
Share of profit from Firm	0.81	2.13			
Operating profit before Working Capital changes	155.61	70.89			
Adjustments for changes in Working capital					
(Increase)/Decrease in Other Non Current and Current Assets	2.47	(1.64)			
(Increase)/Decrease in Other Non Current and Current Liabilities	(17.83)	(1.39)			
Cash generated from/ (used in) operations	140.25	67.86			
Income taxes (paid)					
Net Cash from / (used in) operating activities	140.25	67.86			
B CASH FLOW FROM INVESTING ACTIVITIES					
Non Current Investments made	(0.82)	(2.13)			
Interest Income	(141.56)	(126.26)			
Net Cash from/(used in) investing activities	(142.38)	(128.39)			
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceed / (Repayment) of Long term and short term borrowings	90.91	100.14			
Finance cost paid	58.74	86.99			
Proceed / (Repayment) of Long term and short term Loan	(144.13)	(126.25)			
Net Cash from/(used in) financing activities	5.52	60.88			
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3.39	0.35			
Cash and Cash Equivalents (Opening balance)	0.75	0.74			
Cash and Cash Equivalents (Closing balance) as per statement of Assets and	4.14	1.09			
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3.39	0.35			

Component of Cash & Cash Equivalent	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021
Cash in hand	4.01	0.29
Balance With Bank	0.13	0.80
	4.14	1.09



Notes:

- 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 November 09, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30,2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- 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.
- In terms of Agreement entered into by the Company with Fibre Box Bombay Private Limited, w.e.f. 01st April 2022 the outstanding Inter Corporate Deposits of Rs. 681.59 Lakhs from Fibre Box Bombay Private Limited has been converted in to contribution to devlope the slum project and interest expense provided in the quarter ended 30th June, 2022 is reversed in the quater ended 30th September, 2022.

4 Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place: Mumbai

Date:-November 09,2022

For CITADEL REALTY AND DEVELOPERS LIMITED

Director and Chief executive officer

(DIN:- 00135602)