

January 30, 2024

To  
BSE Limited,  
Listing Department,  
P.J. Towers, Dalal Street,  
Mumbai - 400001.

Scrip Code: 502445

**Sub: Outcome of Board Meeting held on Tuesday, January 30, 2024.****Ref: Regulation 30 and 33 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("LODR")**

Dear Sir/Madam,

We would like to inform you that, the Board Meeting of the Company was held today i.e. Tuesday, January 30, 2024 at the registered office of the Company. Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters amongst others:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2023. The copy of the Unaudited Financial Results along with the Limited Review Report of the Auditor of the Company are enclosed herewith.

The Unaudited Financial Results of the Company will also be available on the Company's website. ([www.citadelrealty.in](http://www.citadelrealty.in))

2. Approval for reconstitution of Audit Committee and Stakeholder Relationship Committee of the Board of Directors of the Company.

In terms of Regulation 30 of SEBI (LODR) Regulation, 2015, we hereby intimate that the Board of Directors of the Company have approved the reconstitution of Audit Committee and Stakeholder Relationship Committee of the Board of Directors with effect from January 30, 2024.

The Audit Committee is reconstituted by inducting Mr. Nilesh Dand (DIN:00199785), CFO and Executive Director as Member of the Committee. Post reconstitution, the composition of the Audit Committee shall be as under:

Name of the Member	Designation	Position
Mr. Veeraraghavan Ranganathan	Chairman	Independent - Non - Executive Director
Mr. Devendra Shrimanker	Member	Independent - Non - Executive Director
Mr. Nilesh Dand	Member	CFO and Executive Director

The Stakeholder Relationship Committee is reconstituted by inducting Mrs. Sonal Shah (DIN: 00199734), Non-Executive Non-Independent Director as Member of the Committee. Post reconstitution, the composition of the Stakeholder Relationship Committee shall be as under:



Name of the Member	Designation	Position
Mr. Veeraraghavan Ranganathan	Chairman	Independent Non-Executive Director
Mrs. Sonal Shah	Member	Non-Executive Non-Independent Director
Mr. Nilesh Dand	Member	CFO and Executive Director

3. Mr. Nilesh Dand, Executive Director & CFO has been re-designated as CEO & CFO of the Company effective from January 30, 2024.

The Board upon recommendation of Nomination and Remuneration Committee at its meeting held on January 30, 2024 has approved the appointment of Mr. Nilesh Dand, as CEO of the Company. He has been re-designated as CEO & CFO of the Company. The profile of Mr. Nilesh Dand as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as 'Annexure I'.

4. Further, pursuant to Regulation 30 (5) of SEBI (LODR) Regulations, 2015 following Key Managerial Personnel of the Company be and are hereby severally authorized for the purpose of determining the Materiality of an event or information as well as making disclosures of the same to the Stock Exchange.

Particulars	Name of the KMP	Contact details
For determining the Materiality of an event or information as well as making disclosures to the Stock Exchange	Mr. Nilesh Dand, CEO & CFO	<a href="mailto:Citadel@marathonrealty.com">Citadel@marathonrealty.com</a>  Tel: 9122 - 67248484  Add: Marathon Futurex, N M Joshi Marg, Lower Parel (W), Mumbai - 400013.

The Board meeting commenced at 3:30 pm. and concluded at 5:10 p.m.

This is for your information and record.

Yours Truly,  
Citadel Realty and Developers Limited

  
Yogesh Patole

Company Secretary and Compliance Officer  
Membership No.: A48777



**Annexure I**

The Particulars of Appointment of Mr. Nilesh Dand as a Chief Executive Officer (CEO) are as under:

Sr. No.	Particulars	Details/Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment;	Appointment w.e.f January 30, 2024
3.	Brief profile (in case of appointment)	Mr. Nilesh Dand, a qualified Chartered Accountant has been part of the Marathon Group for more than 16 years and is well-versed and trained in the field of finance, administration & accountancy. Presently he heads the Corporate Finance Department of Marathon Group and is Executive Director and Chief Financial Officer of the Company.
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Nilesh Dand does not have any inter-se relationship with any other director.
5.	Shareholding, if any in the Company	NA
6.	Information as required pursuant to BSE Circular with ref. no LIST/ COMP/14/ 2018-19	Mr. Nilesh Dand is not debarred from holding the office of a Chief Executive Officer (CEO) by virtue of any SEBI order or any other such authority as required under the circulars.

*2/09/24*





**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, 2023 ("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 5<sup>th</sup> 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 5<sup>th</sup> 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:- 24013191BKGU XF3038

Date: January 30 2024



**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 31ST DECEMBER 2023**

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

Sr. No.	Particulars	₹. in lakhs - Except Equity share data)					
		Standalone					
		Quarter ended			Nine Months Ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	<b>Income from operations</b>						
	(a) Income from Operations	79.71	79.71	71.17	238.26	212.72	282.34
	(b) Other Income	-	-	-	-	-	-
	<b>Total Income (a+b)</b>	<b>79.71</b>	<b>79.71</b>	<b>71.17</b>	<b>238.26</b>	<b>212.72</b>	<b>282.34</b>
2	<b>Expenses</b>						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories	-	-	-	-	-	-
	c) Director's Sitting Fees	1.80	2.40	1.80	6.00	5.90	7.90
	d) Legal & Professional Fees	1.19	2.72	2.55	4.11	3.53	5.52
	e) Annual Listing fees	1.04	1.08	0.96	3.13	2.87	3.81
	f) Finance Cost	34.80	34.21	29.95	102.52	88.69	118.42
	g) Other expenses	1.69	2.87	1.28	6.08	5.14	10.31
	<b>Total Expenses</b>	<b>40.52</b>	<b>43.28</b>	<b>36.54</b>	<b>121.84</b>	<b>106.12</b>	<b>145.96</b>
3	<b>Profit/(Loss) from operations before exceptional items and Tax (1-2)</b>	<b>39.19</b>	<b>36.43</b>	<b>34.63</b>	<b>116.42</b>	<b>106.60</b>	<b>136.38</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>39.19</b>	<b>36.43</b>	<b>34.63</b>	<b>116.42</b>	<b>106.60</b>	<b>136.38</b>
6	<b>Tax expense</b>						
	- Current Tax	10.19	9.47	-	30.27	-	9.86
	- Deferred Tax	-	-	12.47	-	27.23	27.23
7	<b>Net Profit for the period (5-6)</b>	<b>29.00</b>	<b>26.96</b>	<b>22.16</b>	<b>86.15</b>	<b>79.37</b>	<b>99.29</b>
8	Share of Profit/(loss) of Firm	-	-	-	0.98	3.36	3.36
9	<b>Net Profit for the period after share in profit (7+8)</b>	<b>29.00</b>	<b>26.96</b>	<b>22.16</b>	<b>87.13</b>	<b>82.74</b>	<b>102.65</b>
10	Other comprehensive income (OCI)	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>29.00</b>	<b>26.96</b>	<b>22.16</b>	<b>87.13</b>	<b>82.74</b>	<b>102.65</b>
12	<b>Paid up equity share capital (F.V. ₹. 10/-)</b>	<b>789.22</b>	<b>789.22</b>	<b>789.22</b>	<b>789.22</b>	<b>789.22</b>	<b>789.22</b>
13	Other equity (Excluding Revaluation Reserve)	-	-	-	-	-	298.70
14	<b>Earning per share (EPS) (₹.)</b>						
	a) Basic EPS	0.37	0.34	0.28	1.10	1.05	1.30
	b) Diluted EPS	0.37	0.34	0.28	1.10	1.05	1.30



**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 30th January 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended 31st December, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	Company is primarily engaged in the business of real estate. Hence, disclosure of segment wise information is not required as per Ind -AS 108.
3	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai

Date :-30th January 2024

For CITADEL REALTY AND DEVELOPERS LIMIT



Chairman





**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, 2023 ("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 Lakhs for the quarter ended December 31, 2023, 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.
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





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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 5<sup>th</sup> 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:- 24013191BK6 UXG6081

Date: January 30, 2024





**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 31ST DECEMBER 2023**

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

Sr. No.	Particulars	(₹. in lakhs - Except Equity share data)					
		Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	<b>Income from operations</b>						
	(a) Income from Operations	79.71	79.71	71.17	238.26	212.72	282.34
	(b) Other Income	-	-	-	-	-	-
	<b>Total Income (a+b)</b>	<b>79.71</b>	<b>79.71</b>	<b>71.17</b>	<b>238.26</b>	<b>212.72</b>	<b>282.34</b>
2	<b>Expenses</b>						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories	-	-	-	-	-	-
	c) Director's Sitting Fees	1.80	2.40	1.80	6.00	5.90	7.90
	d) Legal & Professional Fees	1.19	2.72	2.55	4.11	3.53	5.52
	e) Annual Listing fees	1.04	1.08	0.96	3.13	2.87	3.81
	f) Finance Cost	34.80	34.21	29.95	102.52	88.69	118.42
	g) Other expenses	1.69	2.87	1.28	6.08	5.14	10.31
	<b>Total Expenses</b>	<b>40.52</b>	<b>43.28</b>	<b>36.54</b>	<b>121.84</b>	<b>106.12</b>	<b>145.96</b>
3	<b>Profit/(Loss) from operations before exceptional items and Tax (1-2)</b>	<b>39.19</b>	<b>36.43</b>	<b>34.63</b>	<b>116.42</b>	<b>106.60</b>	<b>136.38</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>39.19</b>	<b>36.43</b>	<b>34.63</b>	<b>116.42</b>	<b>106.60</b>	<b>136.38</b>
6	<b>Tax expense</b>						
	- Current Tax	10.19	9.47	-	30.27	-	9.86
	- Deferred Tax	-	-	12.47	-	27.23	27.23
7	<b>Net Profit for the period (5-6)</b>	<b>29.00</b>	<b>26.96</b>	<b>22.16</b>	<b>86.15</b>	<b>79.37</b>	<b>99.29</b>
8	Share of Profit/(loss) of Firm	1.00	1.00	1.50	0.46	2.31	3.01
9	<b>Net Profit for the period after share in profit (7+8)</b>	<b>30.00</b>	<b>27.96</b>	<b>23.66</b>	<b>86.61</b>	<b>81.68</b>	<b>102.30</b>
10	Other comprehensive income (OCI)	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>30.00</b>	<b>27.96</b>	<b>23.66</b>	<b>86.61</b>	<b>81.68</b>	<b>102.30</b>
12	Paid up equity share capital (F.V. ₹. 10/-)	789.22	789.22	789.22	789.22	789.22	789.22
13	Other equity (Excluding Revaluation Reserve)	-	-	-	-	-	314.25
14	<b>Earning per share (EPS) (₹.)</b>						
	a) Basic EPS	0.38	0.35	0.30	1.10	1.04	1.30
	b) Diluted EPS	0.38	0.35	0.30	1.10	1.04	1.30



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 30th January 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended 31st December, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	Company is primarily engaged in the business of real estate. Hence, disclosure of segment wise information is not required as per Ind -AS 108.
3	The share profit is recognised based on the management accounts of the partnership firm.
4	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

For CITADEL REALTY AND DEVELOPERS LIMIT

Place : Mumbai

Date :-30th January 2024



Chairman