

# Bipin Shah & Associates

CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT

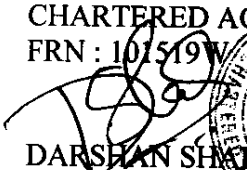
To,  
The Board of Directors  
Citadel Realty And Developers Ltd.  
Mumbai

We have reviewed the accompanying statements of unaudited financial results of Citadel Realty And Developers Ltd for the quarter ended 31<sup>st</sup> December, 2012 prepared in accordance with the requirements of Clause 41 of the Listing Agreement with Mumbai Stock Exchange. These statements are the responsibility of the company's managements and has been approved by the Audit Committee.

A review of quarterly financial results consists principally of applying analytical procedure for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such as opinion.

Subject to above, based on our review conducted as stated above, nothing has come to our notice that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standard and other recognized accounting practices and polices has not disclosed the information required to be disclosed it terms of Clause 41 of the Listing Agreement including the manner in which it is disclosed or that it contains any material misstatements.

FOR BIPIN SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 101519W

  
DARSHAN SHAH  
( Partner )  
M No. 120682  
Place : Mumbai  
Date:

