

February 14, 2025

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

Scrip Code: 502445

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Regulation 30 and 33 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 14, 2025 have *inter-alia*, considered and approved the following:

1. Unaudited Financial Results

Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 together with the Limited Review Report issued by the Statutory Auditors. A copy of said Unaudited Financial Results and Statutory Auditor's Limited Review Report are enclosed herewith.

The Company will be publishing Unaudited Financial Results for the quarter and nine months ended December 31, 2024 in newspapers as required.

2. Employee Stock Option Scheme

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board approved the Employees Stock Option Scheme 2025 ("ESOP Scheme") for grant of stock options to eligible Directors and Employees of the Company and its Group Company (ies) including its Subsidiary / Associate (Present and Future, if any), subject to approval of the shareholders of the Company, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEBSE) Regulations, 2021"]. Nomination and Remuneration Committee is designated as Compensation Committee for the purpose of "SEBI (SBEBSE) Regulations, 2021".



The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as "Annexure - I".

The Board meeting commenced at 1.00 p.m. and concluded at 4.00 p.m.

This is for your information and records.

Thanking you,
For Citadel Realty and Developers Limited



Piyank Upadhyay
Company Secretary and Compliance Officer
Membership No:- ACS74753





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 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 **CITADEL 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, 2024 ("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. 0.25 Lakhs for the quarter ended December 31, 2024, 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 thereunder and other recognized accounting practices and principles generally accepted in India, has not



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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

Proprietor

Membership No. 013191

UDIN:- 25013191BMULCT7137

Date: February 14, 2025



CITADEL REALTY AND DEVELOPERS LIMITED

CIN:L21010MH1960PLC011764

Regd. Office : Marathon Futorex, 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, 2024

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

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operations						
	(a) Income from Operations	89.30	89.30	79.71	266.93	238.26	317.10
	(b) Other Income	-	-	-	-	-	-
	Total Income (a+b)	89.30	89.30	79.71	266.93	238.26	317.10
2	Expenses						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories	-	-	-	-	-	-
	c) Director's Sitting Fees	1.90	3.10	1.80	6.60	6.00	8.30
	d) Legal & Professional Fees	1.06	1.98	1.19	3.27	4.11	5.82
	e) Annual Listing fees	0.97	1.26	1.04	3.18	3.13	4.16
	f) Finance Cost	38.72	41.94	34.80	121.56	102.52	138.03
	g) Other expenses	1.99	6.24	1.69	10.99	6.08	8.09
	Total Expenses	44.64	54.52	40.52	145.60	121.84	164.40
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	44.66	34.78	39.19	121.33	116.42	152.70
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	44.66	34.78	39.19	121.33	116.42	152.70
6	Tax expense						
	- Current Tax	10.51	10.15	10.19	31.55	30.27	39.70
	- Deferred Tax	-	-	-	-	-	-
7	Net Profit for the period (5-6)	34.15	24.63	29.00	89.78	86.15	113.00
8	Share of Profit/(loss) of Firm	0.25	0.25	1.00	0.03	0.46	1.72
9	Net Profit for the period after share in profit (7+8)	34.40	24.88	30.00	89.81	86.61	114.72
10	Other comprehensive income (OCI)		-	-		-	-
11	Total Comprehensive Income for the period (9+10)	34.40	24.88	30.00	89.81	86.61	114.72
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)						428.96
14	Earning per share (EPS) (₹.)						
	a) Basic EPS	0.43	0.31	0.38	1.15	1.10	1.45
	b) Diluted EPS	0.42	0.31	0.38	1.14	1.10	1.45



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 14th February 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended and nine months ended December 31, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
2	Group 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 shareholders of the Company in the general meeting held on September 20,2024 has approved the allotment of 11,07,802 convertible warrants on preferential basis to the Parmeet Mayur Shah, Whole Time Director of the Company. The warrants have a issue price of ₹.50/- per warrant and each warrant would be converted into one equity share of ₹. 10/- each at a premium of ₹. 40/- at any time within the period of eighteen months from the date of allotment. The warrants were allotted on October 4, 2024 and the Company has received ₹ 12.5/- per warrant being 25% of the issue price of the warrant.
4	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai
Date :- 14th February 2025



For CITADEL REALTY AND DEVELOPERS LIMITED


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 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, 2024 ("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 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:- 25013191BMULCS7508

Date: February 14, 2025



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, 2024

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

(₹. in lakhs - Except Equity share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		31 December 2024 Un-Audited	30 September 2024 Un-Audited	31 December 2023 Un-Audited	31 December 2024 Un-Audited	31 December 2023 Un-Audited	31 March 2024 Audited
1	Income from operations						
	(a) Income from Operations	89.30	89.30	79.71	266.93	238.26	317.10
	(b) Other Income	-	-	-	-	-	-
	Total Income (a+b)	89.30	89.30	79.71	266.93	238.26	317.10
2	Expenses						
	a) Property Development Expenses	-	-	-	-	-	-
	b) Changes in inventories	-	-	-	-	-	-
	c) Director's Sitting Fees	1.90	3.10	1.80	6.60	6.00	8.30
	d) Legal & Professional Fees	1.06	1.98	1.19	3.27	4.11	5.82
	e) Annual Listing fees	0.97	1.26	1.04	3.18	3.13	4.16
	f) Finance Cost	38.72	41.94	34.80	121.56	102.52	138.03
	g) Other expenses	1.99	6.24	1.69	10.99	6.08	8.09
	Total Expenses	44.64	54.52	40.52	145.60	121.84	164.40
3	Profit/(Loss) from operations before exceptional items and Tax (1-2)	44.66	34.78	39.19	121.33	116.42	152.70
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	44.66	34.78	39.19	121.33	116.42	152.70
6	Tax expense						
	- Current Tax	10.51	10.15	10.19	31.55	30.27	39.70
	- Deferred Tax	-	-	-	-	-	-
7	Net Profit for the period (5-6)	34.15	24.63	29.00	89.78	86.15	113.00
8	Share of Profit/(loss) of Firm	-	-	-	0.88	0.98	0.98
9	Net Profit for the period after share in profit (7+8)	34.15	24.63	29.00	90.66	87.13	113.98
10	Other comprehensive income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	34.15	24.63	29.00	90.66	87.13	113.98
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)						412.68
	Earning per share (EPS) (₹.)						
	a) Basic EPS	0.43	0.31	0.37	1.15	1.10	1.44
	b) Diluted EPS	0.42	0.31	0.37	1.14	1.10	1.44



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 14th February 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended and nine months ended December 31, 2024 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 shareholders of the Company in the general meeting held on September 20, 2024 has approved the allotment of 11,07,802 convertible warrants on preferential basis to the Parmeet Mayur Shah, Whole Time Director of the Company. The warrants have a issue price of ₹.50/- per warrant and each warrant would be converted into one equity share of ₹. 10/- each at a premium of ₹. 40/- at any time within the period of eighteen months from the date of allotment. The warrants were allotted on October 4, 2024 and the Company has received ₹. 12.5/ per warrant being 25% of the issue price of the warrant.
4	Figures for the previous period are reclassified / re-arranged / re-grouped, wherever necessary.

Place : Mumbai

Date :- 14th February 2025



For CITADEL REALTY AND DEVELOPERS LIMITED

Chairman

"Annexure-II"

Disclosure in relation to approval of Employee Stock Option Scheme in accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No	Particulars	Description
1.	Brief details of options granted	The total number of stock options proposed to be granted under the ESOP Scheme shall not exceed 4,50,000
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the ESOP Scheme is in terms of SEBI (SBEBSE) Regulations, 2021
3.	Total number of shares covered by these options	Total number of shares covered under the Options shall not exceed 4, 50,000 equity shares.
4.	Pricing formula	The Exercise Price shall be as may be decided by the Nomination and Remuneration Committee, at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares.
5.	Options vested	Not applicable at this stage
6.	Time within which options may be exercised	Period as may be decided by the Nomination and Remuneration Committee at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee
7.	Options exercised	Not applicable at this stage
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	
12.	Brief details of significant terms	The ESOP Scheme contemplates grant of options to the employees of the Company and Group Company (ies)



		<p>including its Subsidiary / Associate (Present and Future, if any)</p> <p>The NRC of the Company shall act as Compensation Committee for the supervision of ESOP Scheme.</p> <p>The total number of stock options to be granted under the ESOP Scheme shall not exceed 4,50,000 equity shares</p> <p>There shall be a minimum period of one year between the Grant of Options and Vesting of Options. The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period as prescribed in the scheme from the date of grant or such lesser period as may be decided by the Compensation committee at its sole discretion from time to time.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

