

INDEPENDENT AUDITOR'S REPORT

To the Members of Citra Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Citra Properties Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, notes to the financial statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;



- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors as on 01 April 2026, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in Note 48 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 39 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.



- vi. As stated in note 52 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended 31 March 2026, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For GARUD & Associates

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No.: 022280N


Umang Jain
Partner

Membership No.: 550823

Place: Gurugram

Date: 14 May 2026

UDIN: 26550823KKZLPB3526



Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property as part of property, plant and equipment. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory, having regard to the real estate nature, has been physically verified by the management by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.



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- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:

- (a) The Company has provided loans during the year. The details of the same are given below:

(₹ in Lakhs)

Particulars	Guarantees (refer note 48)	Security (refer note 12 & 13)	Loans (refer note 7B)
Aggregate amount provided during the year			
Others			
Fellow Subsidiary Companies	-	-	54,420.61
Balance outstanding as at balance sheet date			
Others			
Fellow Subsidiary Companies	95,000.00 *	24,301.02 *	51,794.74

*During the year ended 31 March 2025, the Company provided corporate guarantee and security for the non-convertible debentures issued by its fellow subsidiary (refer note 48).

- (b) According to the information, explanation, and representation provided to us and based on verification carried out by us, the Company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but granted interest free loans to its fellow subsidiary companies (refer note 45), further, we have not been provided with an adequate explanation of the benefits, if any, accruing to the Company for giving loans, based on the information and explanation received, we are unable to form an opinion as to whether the terms and conditions of the grant of such loans are, prima facie, prejudicial to the interest of the Company.
- (c) In respect to loans granted to Companies, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans during the year.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount in respect of loans granted to company.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.



- (f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loans which are repayable on demand, as per details below:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan (before impairment_ refer note 7B)			
- Repayable on demand (A)	51,844.80	-	51,794.74
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	51,844.80	-	51,794.74
Percentage of loans/advances in nature of loan to the total loans			99.90%

- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:



Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of expenses	516.87	-	Assessment Year 2017-18	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance of expenses	347.19	-	Assessment Year 2017-18	Hon'ble High Court of Mumbai
Goods and Services Act, 2017	Demand for mismatch of credit	1.07	0.11	Financial year 2018-19	Joint Commissioner of State Tax Appeal

- (viii) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the year under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has incurred cash losses of ₹ 2,327.70 lakhs in the current financial year 2025-26 and cash losses of ₹ 4,514.07 lakhs during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions along with the Note No. 54(d) of the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N


Umang Jain
Partner

Membership No.: 550823

Place: Gurugram

Date: 14 May 2026

UDIN: 26550823KKZLPB3526



Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026 of even date.

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Citra Properties Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No.: 022280N


Umang Jain
Partner

Membership No.: 550823

Place: Gurugram

Date: 14 May 2026

UDIN: 26550823KKZLPB3526



CITRA PROPERTIES LIMITED

All amount in ₹ lakhs, unless otherwise stated

Balance Sheet as at	Note	31 March 2026	31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	39.13	42.65
(b) Financial assets			
Loans	7A	6.72	-
Other financial assets	8A	986.83	376.92
(c) Deferred tax assets, net	9	-	22.56
(d) Non-current Tax Assets, net	10	34.83	273.77
(e) Other non-current assets	11A	-	0.04
		<u>1,067.51</u>	<u>715.94</u>
Current assets			
(a) Inventories	12	24,265.82	17,001.61
(b) Financial assets			
Trade receivables	13	35.20	19.77
Cash and cash equivalents	14	2,348.68	66.47
Other bank balances	15	598.03	279.28
Loans	7B	9,344.41	1,12,210.32
Other financial assets	8B	192.19	17.08
(c) Other current assets	11B	3,051.87	2,692.64
		<u>39,836.20</u>	<u>1,32,287.17</u>
Total of Asset		<u>40,903.71</u>	<u>1,33,003.11</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16A	9.80	9.80
(b) Instruments entirely equity in nature	16B	5,187.84	5,187.84
(c) Other equity	17	(63,922.92)	(45,925.60)
		<u>(58,725.28)</u>	<u>(40,727.96)</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Other financial liabilities	18A	45.02	14.51
(b) Provisions	19A	384.28	93.44
		<u>429.30</u>	<u>107.95</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	20	88,460.35	1,63,461.84
Trade payables	21		
-total outstanding dues of micro enterprises and small enterprises		43.06	66.51
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,766.80	1,198.69
Other financial liabilities	18B	237.86	323.98
(b) Other current liabilities	22	8,351.91	8,568.65
(c) Provisions	19B	339.71	3.45
		<u>99,199.69</u>	<u>1,73,623.12</u>
Total of Equity and Liabilities		<u>40,903.71</u>	<u>1,33,003.11</u>

Summary of material accounting policies

5

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For GARUD & Associates
(formerly known as Raj Girishini & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Umang Jain
Partner
Membership No: 550823



Place: Gurugram
Date: 14 May 2026

UDIN : 26550823KKZ LPB3526

For and on behalf of the Board of Directors

Rajeev Prabhakar Pitkar
Whole Time Director
[DIN: 02205946]

Vishnu Prabhakar Gaur
Director
[DIN: 00655278]

Neha Garg
Company Secretary

Jyender Arora
Chief Financial Officer

CITRA PROPERTIES LIMITED

All amount in ₹ lakhs, unless otherwise stated

Statement of profit and loss for the

Year ended 31 March

	Note	2026	2025
Revenue			
Revenue from operations	23	1,001.97	10,267.61
Other income	24	523.34	2,066.06
Total of Revenue		1,525.31	12,333.67
Expenses			
Cost of revenue	25		
Cost incurred during the year		8,229.61	3,345.92
Increase / (decrease) in real estate properties		(7,264.20)	11,985.66
Operating expenses		281.86	120.19
Employee benefits expense	26	1,457.97	566.79
Finance costs	27	3.72	1.98
Depreciation and amortisation expense	6	9.46	9.53
Other expenses	28	699.75	686.77
Total of Expense		3,418.17	16,716.84
Loss before exceptional and tax		(1,892.86)	(4,383.17)
Exceptional items	51	(15,731.01)	(26,778.29)
Loss before tax		(17,623.87)	(31,161.46)
Tax expense	29		
Current income tax (including earlier year taxes)		23.30	138.82
Deferred tax charge/(credit)		22.56	1,276.74
Loss after tax		(17,669.73)	(32,577.02)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit plans		(210.12)	42.21
Total comprehensive income for the year		(17,879.85)	(32,534.81)
Earnings per equity share	30		
Equity share of par value ₹ 10/- each			
Basic (₹)		(6,585.25)	(12,140.97)
Diluted (₹)		(6,585.25)	(12,140.97)
Summary of material accounting policies	5		
The accompanying notes form an integral part of the financial statements.			

This is the statement of profit and loss referred to in our report of even date

For GARUD & Associates
(formerly known as Raj Girishit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Umang Jain
Partner
Membership No: 550823



Place: Gurugram
Date: 14 May 2026

UDIN: 26550823 KKZLPB3526

For and on behalf of the Board of Directors


Rajeev Prabhakar Pitkar
Whole Time Director
[DIN: 02205946]


Vishnu Prabhakar Gaur
Director
[DIN: 09655278]


Neha Garg
Company Secretary


Jyoti Arora
Chief Financial Officer

CITRA PROPERTIES LIMITED

Statement of Cash Flows for the

All amount in ₹ lakhs, unless otherwise stated

Year ended 31 March

	2026	2025
A. Cash flow from operating activities:		
Loss before income tax for the year	(17,023.87)	(31,161.46)
Adjustments for:		
Written off of property plant & equipment	0.33	0.60
Excess provision/bad debts written off	(19.10)	(8.34)
Share based payment expense	5.57	-
Exceptional items	15,715.39	26,778.29
Depreciation and amortisation expense	9.46	9.53
Interest income on loans and advances to others	-	(1,817.83)
Interest income on income tax refund	(4.11)	(18.79)
Financial guarantee income	(27.11)	(2.72)
Profit on redemption of mutual funds	(25.03)	(172.80)
Financial guarantee expenses	-	1.67
Interest on debentures	0.03	0.04
Interest income on fixed deposit	(72.81)	(45.58)
Provision for gratuity and compensated absences	134.97	19.49
Operating loss before working capital changes and other adjustments	(1,906.28)	(6,417.90)
Working capital changes and other adjustments:		
Inventories	(7,264.21)	11,985.66
Trade receivables	(15.43)	(19.77)
Current and non-current financial assets	(175.11)	(230.48)
Other current and other non-current assets	(359.23)	685.21
Trade payables	544.64	(1,309.96)
Other financial liabilities	(132.40)	148.71
Other current liabilities	(216.71)	(5,176.57)
Current and non-current provisions	282.01	-
Cash used in operating activities	(9,242.72)	(335.10)
Income taxes (refund) / paid (net)	219.75	(136.92)
Net cash used in operating activities	(9,022.97)	(472.02)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(6.28)	(39.11)
Profit on redemption of mutual funds	25.03	172.80
Inter Corporate Loans given & received back, net	87,143.80	(1,38,971.38)
Interest received on loans and advances to others	-	1,817.83
Proceeds on maturity of fixed deposits	(916.57)	174.62
Interest received on fixed deposit	60.72	45.58
Net cash used in investing activities	86,306.70	(1,36,799.66)
C. Cash flow from financing activities: (refer note-50)		
Interest paid on debentures	(0.03)	(0.04)
Repayment of inter-corporate borrowings	(1,73,763.32)	(2,05,669.47)
Proceeds from inter-corporate borrowings	98,761.83	3,42,934.44
Net cash generated from financing activities	(75,001.52)	1,37,264.93
D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)	2,282.21	(6.75)
E. Cash and cash equivalents at the beginning of the year	66.47	73.22
F. Cash and cash equivalents at the end of the year (D+E)	2,348.68	66.47
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes: (refer note-14)		
Cash on hand	-	-
Balances with scheduled banks	-	-
- In current accounts	2,348.68	66.47
	2,348.68	66.47

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flow referred to in our report of even date

For GARUD & Associates
(formerly known as Raj Girishit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Umesh Jain
Partner
Membership No: 550823



Place: Gurugram
Date: 14 May 2026

UDIN: 26550823KK2LP03526

For and on behalf of the Board of Directors

Rajeev Prabhakar Pitkar
Whole Time Director
[DIN: 02205946]

Neha Gang
Company Secretary

Vishnu Prabhakar Gaur
Director
[DIN: 09655278]
Jyoti Arora
Chief Financial Officer

CITRA PROPERTIES LIMITED

Statement of Changes in Equity for the Year ended 31 March 2026

(A) Equity share capital*

All amount in ₹ lakhs, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Equity share capital	9.80	-	9.80	-	9.80

(B) Compulsory convertible preference shares**

All amount in ₹ lakhs, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Compulsory convertible preference shares	1,702.84	-	1,702.84	-	1,702.84

(C) Instruments entirely equity in nature - Optionally convertible debentures***

All amount in ₹ lakhs, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Optionally convertible debentures	3,485.00	-	3,485.00	-	3,485.00

(D) Other equity ****

Particulars	Reserves and surplus			Other comprehensive income	Total
	Other Component of Equity	Employee Stock Grant Scheme Reserve	Retained earnings	Re-measurement of defined benefit plans	
Opening balance as at 01 April 2024	-	-	(13,363.39)	(27.40)	(13,390.79)
Profit/(loss) for the year	-	-	(32,577.02)	-	(32,577.02)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	42.21	42.21
Equity component of Corporate Guarantee	-	-	-	-	-
Share based payment reserve	-	-	-	-	-
Balance as at 31 March 2025	-	-	(45,940.41)	14.81	(45,925.60)
Profit/(loss) for the year	-	-	(17,669.73)	-	(17,669.73)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	(210.12)	(210.12)
Equity component of Corporate Guarantee	(123.04)	-	-	-	(123.04)
Share based payment reserve	-	5.57	-	-	5.57
Balance as at 31 March 2026	(123.04)	5.57	(63,610.14)	(195.31)	(63,922.92)

*Refer Note - 16A for details

**Refer Note - 16B (1) for details

***Refer Note - 16B (2) for details

****Refer Note - 17 for details

The accompanying notes are integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For GARUD & Associates

(formerly known as Raj Girijeshit & Associates)

Chartered Accountants

Firm's Registration Number: 022280N

Umang Jain
Partner
Membership No: 550823



Place: Gurugram
Date: 14 May 2026

UDIN: 26550823KKZLPB3526

For and on behalf of the Board of Directors


Rajeev Prabhakar Pitkar
Whole Time Director
[DIN: 02205946]


Vishnu Prabhakar Garg
Director
[DIN: 09655278]


Ncha Garg
Company Secretary


Jitender Arora
Chief Financial Officer

CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1. Nature of principal activities

Citra Properties Limited ("the Company") having CIN: U45400DL2007PLC163094 was incorporated on 08 May 2007 and is engaged in the business of real estate and other related and ancillary activities. The Company is domiciled in India and its registered office is situated at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("the Act") - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees ("INR" or "₹") which is the functional currency of the Company and all values are rounded to the nearest lakhs, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 14 May 2026. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 1 April 2025 and have been applied by the Company in the current year.

These amendments include changes to

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

The Company has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 01 April 2026.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Plant and machinery	12 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is de-recognised.

5.3 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Initial and subsequent recognition and measurement – fair value

A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

A financial guarantee contract is a promise by one party (the guarantor) to another (the holder) to make payments if a specified debtor fails to meet their financial obligations as per the terms of contracts. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

5.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

5.6 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.7 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Service revenue

Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

Revenue from facility maintenance services

Revenue from facility maintenance services is recognized on accrual basis and billed to the respective customer, on a periodic basis.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.8 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the Statement of Profit and Loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

5.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

Provision for onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

5.10 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

5.11 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 6

All amount in ₹ lakhs, unless otherwise stated

Property, plant and equipment

Particulars	Plant and Machinery	Office equipment	Computers	Vehicle	Furniture and fixtures	Total
Gross carrying amount						
Opening balance as at 01 April 2024	4.04	0.36	15.79	-	0.52	20.71
Additions	1.64	0.46	6.46	30.56	-	39.12
Disposals/assets written off	-	-	(1.82)	-	-	(1.82)
Balance as at 31 March 2025	5.68	0.82	20.43	30.56	0.52	58.01
Additions	-	6.28	-	-	-	6.28
Disposals/assets written off	-	-	(3.28)	-	(0.05)	(3.33)
Balance as at 31 March 2026	5.68	7.10	17.15	30.56	0.47	60.96
Accumulated depreciation/amortisation						
Opening balance as at 01 April 2024	0.89	0.01	5.90	-	0.24	7.04
Charge for the year	0.30	0.08	6.23	2.87	0.05	9.53
Adjustments for disposals	-	-	(1.21)	-	-	(1.21)
Balance as at 31 March 2025	1.19	0.09	10.92	2.87	0.29	15.36
Charge for the year	0.38	0.26	4.95	3.82	0.05	9.46
Adjustments for disposals	-	-	(2.95)	-	(0.04)	(2.99)
Balance as at 31 March 2026	1.57	0.35	12.92	6.69	0.30	21.83
Net carrying amount as at 31 March 2025	4.49	0.73	9.51	27.69	0.23	42.65
Net carrying amount as at 31 March 2026	4.11	6.75	4.23	23.87	0.17	39.13

(i) Capitalized borrowing cost

No borrowing cost has been capitalized on property, plant and equipment.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 7		
A Loans - non current		
Loans receivables considered good - unsecured		
Loan to Employee	6.72	-
	<u>6.72</u>	<u>-</u>
B Loans - current		
Loans receivables considered good - unsecured		
Inter-corporate loans to related parties (refer note 45)	9,301.07	1,12,210.32
Loan receivables - credit impaired		
Inter-corporate loans to related parties (refer note 45)	42,493.67	26,778.29
	<u>51,794.74</u>	<u>1,38,988.61</u>
Less: Impairment for loans (expected credit loss) (refer note 51)	(42,493.67)	(26,778.29)
Loans receivables considered good - unsecured		
Loan to Employee	43.34	-
	<u>9,344.41</u>	<u>1,12,210.32</u>
Note - 8		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months (refer note 15)	986.83	358.02
Financial Guarantee asset	-	18.90
	<u>986.83</u>	<u>376.92</u>
B Other financial assets - current		
Financial Guarantee asset	-	6.67
Receivable from related party	181.78	-
Security Deposits	10.41	10.41
	<u>192.19</u>	<u>17.08</u>
Note - 9		
Deferred tax assets, net		
Deferred tax asset arising on account of:		
Provision of employee benefits	-	17.04
Property, plant and equipment and intangible assets	-	5.52
	<u>-</u>	<u>22.56</u>

(i) Caption wise movement in deferred tax assets as follows (Refer Note 29):

Particulars	01 April 2024	Recognised in equity (Retained Earning)	Recognised /(reversal) in statement of profit and loss	31 March 2025
Deferred tax asset / (liabilities) arising on:				
Employee benefits	30.10	-	(13.06)	17.04
Ind AS transition adjustments in retained earning IND AS 115	1,262.14	-	(1,262.14)	-
Property, plant and equipment	7.06	-	(1.54)	5.52
Total	1,299.30	-	(1,276.74)	22.56

Particulars	01 April 2025	Recognised in equity (Retained Earning)	Recognised /(reversal) in statement of profit and loss	31 March 2026
Deferred tax asset / (liabilities) arising on:				
Employee benefits	17.04	-	(17.04)	-
Property, plant and equipment	5.52	-	(5.52)	-
Total	22.56	-	(22.56)	-

(ii) Break-up of Deferred Tax Assets and Liabilities

Particulars	31 March 26	31 March 25
Deferred Tax Liability	-	-
Deferred Tax Asset	-	22.56

(iii) Unrecognised Deferred Tax Assets

Particulars	31 March 26	31 March 25
Property Plant and Equipments	4.79	5.51
Employee benefits	107.31	24.39
Unused tax losses and unabsorbed depreciation	3,302.79	3,676.74

(iv) Unrecognised temporary differences and unused losses on which deferred tax asset is not recognized:

Particulars	31 March 26	31 March 25
Property Plant and Equipments	19.05	21.91
Employee benefits	426.36	96.89
Unused tax losses and unabsorbed depreciation	13,122.98	14,050.53
Total	13,568.39	14,169.33



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025	
(v) Tax losses carried forward			
Particulars	Assessment Year	31 March 26	Expiry Year
Business losses carried forward	2020-21	6,809.02	2028-29
Business losses carried forward	2021-22	2,134.33	2029-30
Business losses carried forward	2022-23	1,168.32	2030-31
Business losses carried forward	2023-24	1,039.27	2031-32
Business losses carried forward	2024-25	816.69	2032-33
Business losses carried forward	2025-26	-	2033-34
Business losses carried forward	2026-27	1,028.24	2034-35
Particulars	Assessment Year	31 March 25	Expiry Year
Business losses carried forward	2019-20	224.72	2027-28
Business losses carried forward	2020-21	8,559.60	2028-29
Business losses carried forward	2021-22	2,134.33	2029-30
Business losses carried forward	2022-23	1,168.32	2030-31
Business losses carried forward	2023-24	1,039.27	2031-32
Business losses carried forward	2024-25	816.69	2032-33

(vi) The Company has unabsorbed depreciation loss of ₹ 127.10 lakhs (31 March 2025: ₹ 107.60 lakhs) which can be carried forward indefinitely.

Note - 10
Non-current tax assets, net

Advance income tax, including tax deducted at source

34.83	273.77
<u>34.83</u>	<u>273.77</u>

Note - 11
A Other non-current assets

Capital advance

-	0.04
<u>-</u>	<u>0.04</u>

B Other current assets

Advance to employees

0.85

0.77

Mobilization advances

149.50

404.26

Advance to material / service providers

14.04

22.43

Prepaid expenses

67.39

12.71

Balances with statutory authorities

2,828.27

2,260.65

Less:- Provision for service tax refund

(8.18)

(8.18)

2,820.09	2,252.47
<u>3,051.87</u>	<u>2,692.64</u>

Note - 12
Inventories*

Real estate project under development (at cost)

Land

2,676.15

2,676.15

License and other regulatory fees

9,988.12

5,748.15

Cost of materials, construction cost and other overheads

27,898.54

23,867.66

32,291.96

Less: cost of revenue recognized till date

(16,296.99)

(15,331.59)

24,265.82	16,960.37
<u>24,265.82</u>	<u>17,001.61</u>

*The company has created first ranking exclusive charge by way to registered mortgage over project Indiabulls one 09 and related sold and unsold receivables in favour of IDBI Trusteeship Services Limited for the listed non-convertible debentures issued by a fellow subsidiary company Lucina Land Development Limited. (Also Refer note No.48)

Note - 13
Trade Receivables*

Current

Unsecured, considered good

Receivable from customer

35.20	19.77
<u>35.20</u>	<u>19.77</u>

*For the mortgage created over the Indiabulls one 09, encompassing all project receivables, refer Note 12.

As at 31 March 2026

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) Undisputed trade receivables - considered good	32.40	0.10	2.70	-	-	35.20
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-



CITRA PROPERTIES LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
All amount in ₹ lakhs, unless otherwise stated

		As at 31 March 2026				As at 31 March 2025	
As at 31 March 2025							
	Particulars	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
	(i) Undisputed trade receivables - considered good	19.77	-	-	-	-	19.77
	(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
	(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
	(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
	(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
	(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

Note - 14
Cash and cash equivalents

Cash on hand

Balances with banks

In current accounts*

 2,348.68
2,348.68

 66.47
66.47

* It includes ₹ 100.13 lakhs (31 March 2025: ₹ 60.89 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

Note - 15
Other bank balances

Bank deposits*

With original maturity of more than three months and upto twelve months

580.00

273.34

With maturity of more than twelve months

986.83

358.02

1,566.83

631.36

Less: Non-current bank balances in fixed deposit accounts (refer note 8)

986.83

358.02

580.00

273.34

Interest Accrued on bank deposits

18.03

5.94

598.03
279.28

* Fixed deposits with banks of ₹ 1,565.83 lakhs (excluding accrued interest) {(31 March 2025 - ₹ 630.36 lakhs (excluding accrued interest))} are pledged against bank guarantees given to Governor of Haryana and Dakshin Haryana Bijli Vitran Nigam, Director Town and Country Planning, Chandigarh and CEO Gurgaon Metropolitan Development Authority, Haryana and ₹ 1.00 lakh (31 March 2025 - ₹ 1.00 lakh) against FDR- VAT CST registration.

Note - 16
A Equity share capital
i Authorised

Equity share capital of face value of ₹ 10 each

31 March 2026	
Number	Amount
10,00,000	100.00
10,00,000	100.00

31 March 2025	
Number	Amount
10,00,000	100.00
10,00,000	100.00

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each fully paid up

98,039	9.80
98,039	9.80

98,039	9.80
98,039	9.80

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year
Equity shares

Balance at the beginning of the year

98,039 9.80

98,039 9.80

Add: Issued during the year

- -

- -

Balance at the end of the year
98,039 9.80
98,039 9.80
iv Rights, preferences and restrictions attached to equity (CCPS)

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. The holders of preference shares are entitled to receive dividend, but do not carry the right to vote. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v 98,039 (31 March 2025: 98,039) equity shares of the Company is held by holding company namely Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and its nominees.

vi Details of shareholder holding more than 5% share capital
Name of the equity shareholder
Number of shares
Number of shares

Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)

98,039

98,039



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

 As at
31 March 2026

 As at
31 March 2025

vii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	98,039	100.00%	98,039	100.00%	-

Disclosure of shareholding of promoters as at 31 March 2025 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	98,039	100.00%	98,039	100.00%	-

viii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

ix Shares reserved for issue under options

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each				
Compulsorily convertible preference shares [for terms, refer note B(1)]	170,284	17.03	170,284	17.03
Optionally convertible debentures [for terms, refer note B(2)]	348,500	34.85	348,500	34.85

B Instruments entirely equity in nature
(I) Compulsorily convertible preference shares

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
i Authorized				
Preference share capital of face value of ₹ 1000 each	180,000	1,800.00	180,000	1,800.00
	180,000	1,800.00	180,000	1,800.00
ii Issued, subscribed and fully paid up				
Preference share capital of face value of ₹ 1000 each fully paid up	170,284	1,702.84	170,284	1,702.84
	170,284	1,702.84	170,284	1,702.84
iii Reconciliation of number and amount of preference shares outstanding at the beginning and at the end of the year				
Preference shares				
Balance at the beginning of the year	170,284	1,702.84	170,284	1,702.84
Add: Issued during the year	-	-	-	-
Balance at the end of the year	170,284	1,702.84	170,284	1,702.84

iv Rights, preferences and restrictions attached to preference shares

0.0001% Compulsorily convertible preference shares of face value of ₹ 1,000 each fully paid up. These CCPS are held by holding company namely Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares) and its nominees. These CCPS are convertible into number of equity shares determined by dividing aggregate principal amount of preference share capital by a conversion price of ₹ 1,000. The holders of preference shares are entitled to receive dividends at the rate of 0.0001%, but do not carry right to vote. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v 170,284 (31 March 2025: 170,284) preference shares of the Company is held by holding company namely Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares) and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the preference shareholder	Number of shares	Number of shares
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	170,284	170,284

CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
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vii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2026		As at 31 March 2025		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	1,70,284	100.00%	1,70,284	100.00%	-

Disclosure of shareholding of promoters as at 31 March 2025 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	1,70,284	100.00%	1,70,284	100.00%	-

viii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

(2) Optionally convertible debentures ('OCD')

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	3,48,500	3,485.00	3,48,500	3,485.00
	<u>3,48,500</u>	<u>3,485.00</u>	<u>3,48,500</u>	<u>3,485.00</u>
Total of instrument entirely in equity in nature		<u>5,187.84</u>		<u>5,187.84</u>

Terms attached to optionally convertible debentures (OCDs)

The Company has outstanding 348,500 Optionally Convertible Debentures ("OCDs") of face value ₹1,000 each, carrying interest at the rate of 0.0001% per annum, which were issued during the financial year ended 31 March 2009. Under the terms currently applicable, the OCDs are convertible into equity shares or redeemable, at the sole option of the Company, at any time up to their maturity in the financial year 2033-34. Upon conversion, each OCD shall be converted into one equity share of the Company. As at the reporting date, the entire outstanding OCDs are held by the Holding Company, Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited).

Note - 17
Other equity#

(i) Retained earnings		
Opening balance	(45,925.60)	(13,390.79)
Profit/(loss) for the year	(17,669.73)	(32,577.02)
	<u>(63,595.33)</u>	<u>(45,967.81)</u>
(ii) Other comprehensive income (OCI)		
Re-measurement of defined benefit plans (net of Tax)	(210.12)	42.21
	<u>(210.12)</u>	<u>42.21</u>
(iii) Other Component of Equity		
Equity component of Corporate Guarantee	(123.04)	-
	<u>(123.04)</u>	<u>-</u>
(iv) Employee Stock Grant Scheme Reserve		
Share based payment reserve	5.57	-
	<u>5.57</u>	<u>-</u>
Closing balance	<u>(63,922.92)</u>	<u>(45,925.60)</u>
Total of other equity	<u>(63,922.92)</u>	<u>(45,925.60)</u>



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
#Nature and purpose of other equity		
Retained earnings		
Retained Earnings represent the cumulative profits of the company that are not distributed as dividends but retained for reinvestment in the business or to meet future obligations, with the balance of the Statement of Profit and Loss transferred to retained earnings at the end of each reporting period.		
Other comprehensive income (OCI)		
Re-measurement of Defined Benefit Plans Reserve arises from actuarial gains or losses on defined benefit obligations, recorded in Other Comprehensive Income net of tax, and not reclassified to profit or loss.		
Employee Stock Grant Scheme Reserve		
The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.		
Other Component of Equity		
Equity component of Corporate Guarantee is recognized when a fellow subsidiary issue guarantees without consideration, treated as equity contribution to ensure transparency of group support obligations.		
Note - 18		
A Other financial liabilities - non current		
Financial guarantee liabilities	45.02	14.51
	<u>45.02</u>	<u>14.51</u>
B Other financial liabilities - current		
Earnest Money Deposit	13.24	40.13
Accrued employee benefits	174.66	87.49
Expenses payable		
Others payables	0.10	186.34
Financial guarantee liabilities	49.86	10.01
	<u>237.86</u>	<u>323.98</u>
Note - 19		
A Provisions - non-current		
Provision for employee benefits		
Gratuity (refer note 46)	310.32	64.00
Compensated absences (refer note 46)	73.96	29.44
	<u>384.28</u>	<u>93.44</u>
B Provisions - current		
Provision for employee benefits		
Gratuity (refer note 46)	26.09	1.39
Compensated absences (refer note 46)	15.99	2.06
Provision for claims and compensation*	297.63	-
	<u>339.71</u>	<u>3.45</u>
* Movement during the financial year:		
As at beginning of the year	-	-
Additions during the year	339.43	-
Paid/adjustment during the year	(41.80)	-
As at end of reporting year	<u>297.63</u>	<u>-</u>
Note - 20		
Borrowings - current		
Unsecured loans		
8,910,000 (31 March 2025: 52,500,000) 0.0001% Non convertible debentures of face value of ₹ 10 each to Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*	891.00	5,250.00
195,790,000 (31 March 2025: 195,790,000) 0.0001% Non convertible debentures of face value of ₹ 10 each to Edesia Constructions Limited)**	19,579.00	19,579.00
Loans from related parties # (refer note 45)	67,990.35	1,38,632.84
	<u>88,460.35</u>	<u>1,63,461.84</u>

#Carrying nil interest rate at 31 March 2026 (31 March 2025: nil) and repayable on demand.

*During the year ended 31 March 2025, the company has issued 52,500,000 non convertible debentures of face value of ₹ 10 each, bearing interest rate of 0.0001% per annum with tenure of 10 years from the date of issuance. These debentures are redeemable anytime before the expiry of 10 years at the option of issuer as well as investor. Out of these debentures 43,590,000 have been repaid during the year ended 31 March 2026.

**During the year ended 31 March 2025, the company has issued 195,790,000 non convertible debentures of face value of ₹ 10 each, bearing interest rate of 0.0001% per annum with tenure of 10 years from the date of issuance. These debentures are redeemable anytime before the expiry of 10 years at the option of issuer as well as investor.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 21		
Trade payables - current		
Total outstanding dues of micro enterprises and small enterprises*	43.06	66.51
Trade payables to other than micro enterprises and small enterprises		
Related party	279.06	133.03
Others	868.20	510.52
Retention Money	619.54	555.14
	1,809.86	1,265.20

Trade Payables ageing as at 31 March 2026

Particulars	Outstanding for the year ended 31 March 2026					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	43.06	-	-	-	43.06
(ii) Other than MSME	810.11	937.87	1.73	17.09	-	1,766.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	66.51	-	-	-	66.51
(ii) Other than MSME	575.96	605.64	17.09	-	-	1,198.69
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at

Particulars		31 March 2026	31 March 2025
i)	the principal amount thereon remaining unpaid to any supplier as at the end of each accounting year;	43.06	66.51
ii)	and the interest due	Nil	Nil
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 22
Other current liabilities

Payable to statutory authorities	42.35	16.85
Advance from customers	8,309.56	8,551.80
	8,351.91	8,568.65



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 23		
Revenue from operations		
Revenue from real estate project under development	767.21	10,191.53
Income from maintenance services	156.05	6.94
Interest from customers on overdue balances	55.33	39.34
Service and forfeiture receipts	23.38	29.80
	1,001.97	10,267.61
Note - 24		
Other income		
Interest on fixed deposits	72.81	45.58
Interest income on loans and advances to others	-	1,817.83
Profit on redemption of mutual funds	25.04	172.80
Financial guarantee income	27.11	2.72
Interest income on income tax refund	4.11	18.79
Miscellaneous income	26.13	-
Gain on reversal of provision	349.04	-
Balances Written Back	19.10	8.34
	523.34	2,066.06
Note - 25		
Cost of revenue		
Cost incurred during the year*	8,229.61	3,345.92
(Increase)/decrease in real estate project under development		
Opening stock	17,001.61	28,987.27
Closing stock	(24,265.81)	(17,001.61)
Project maintenance expenses	281.86	120.19
	1,247.27	15,451.77
*During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the project exceed the expected economic benefits. Accordingly, the company has recognized estimated loss of ₹ 6,339.00 lakhs in respect of the project which is part of cost incurred during the year.		
Note - 26		
Employee benefits expense		
Salaries and wages	940.15	444.71
Bonus and ex-gratia	239.60	85.67
Gratuity and leave encashment	117.91	21.53
Contribution to provident fund and other funds	70.08	12.52
Share Based Payment Expense	5.57	-
Staff welfare expenses	84.66	2.36
	1,457.97	566.79
Note - 27		
Finance costs		
Interest Expense on taxation	0.01	0.01
Interest Expenses on debenture	0.03	0.04
Bank guarantee charges	3.68	0.26
Financial guarantee expenses	-	1.67
	3.72	1.98
Note - 28		
Other expenses		
Advertisement expenses	-	5.34
Bank charges	0.02	0.08
Bad debts written off	0.05	7.19
Auditor's remuneration - as auditor (refer note (i) below)	2.00	2.00
Books and periodicals	0.22	0.04
Communication expenses	0.69	0.29
Legal and professional charges	13.46	35.45
Written off of property plant & equipment	0.33	0.60
Power and fuel expenses	-	0.04
Printing and stationery	1.91	0.87
Rates and taxes	3.29	358.36
Repairs and maintenance		
Vehicles	9.02	2.14
Others	3.76	0.07
Manpower Expenses	34.52	0.60
Business promotion and marketing expenses	11.58	19.25
Software expenses	0.24	-
Brokerage And Commission Expenses	-	25.08
Business support expenses	187.72	172.41
Traveling and conveyance expenses	54.62	40.84
Miscellaneous expenses	12.57	9.97
Office Expenses	14.11	-
Customer incentive and other charges	349.43	6.15
	699.75	686.77



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ Lakhs, unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	2.00	2.00
	<u>2.00</u>	<u>2.00</u>
Note - 29		
Income tax		
Tax expense comprises of:		
Current income tax including earlier year	23.30	138.82
Deferred tax charge/(credit)	22.56	1,276.74
Income tax expense reported in the statement of profit and loss	<u>45.86</u>	<u>1,415.56</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Accounting loss before tax from continuing operations	(17,623.87)	(31,161.46)
Accounting loss before income tax	<u>(17,623.87)</u>	<u>(31,161.46)</u>
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(4,435.58)	(7,842.72)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax impact on profit on sale of investment	(7.34)	(48.22)
Tax Impact Depreciation As per Companies Act	2.38	2.40
Tax Impact Provision For Leave Encashment & Gratuity	104.94	4.91
Tax Impact Depreciation As per Income Tax	(3.18)	(4.11)
Tax impact on unrecognised deferred tax on losses	408.99	2,427.83
Adjustment of tax relating to earlier year period	23.30	138.82
Tax impact of expense which will never be allowed	3,959.18	6,739.56
Others	(6.83)	(2.91)
Total Tax	<u>45.86</u>	<u>1,415.56</u>

Note - 30
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit/(Loss) attributable to equity holders :	(17,669.73)	(32,577.02)
Less: Dividend on preference shares	(0.00)	(0.00)
Profit/(Loss) attributable to equity holders for basic earnings	<u>(17,669.73)</u>	<u>(32,577.02)</u>
Add: Preference dividend	0.00	0.00
Add: Interest on convertible debentures	0.00	0.00
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	<u>(17,669.73)</u>	<u>(32,577.02)</u>
Weighted average number of Equity shares for basic Earning Per Share*	2,68,323	2,68,323
Effect of dilution:		
Optionally Convertible Debentures	3,48,500	3,48,500
Weighted average number of Equity shares adjusted for the effect of dilution	<u>6,16,823</u>	<u>6,16,823</u>
Earnings per equity share		
(1) Basic (₹)	(6,585.25)	(12,140.97)
(2) Diluted (₹)	(6,585.25)	(12,140.97)

*As the Company has loss in current year, impact of potential equity shares (optionally convertible debentures) will be anti dilutive in nature.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 31

All amount in ₹ lakhs, unless otherwise stated

A) Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2026			31 March 2025		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortized cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortized cost
Financial assets						
Cash and cash equivalents	-	-	2,348.68	-	-	66.47
Other bank balances	-	-	598.03	-	-	279.28
Trade receivables	-	-	35.20	-	-	19.77
Loans	-	-	9,351.13	-	-	1,12,210.32
Other financial assets	-	-	1,179.02	-	-	394.00
Total financial assets	-	-	13,512.06	-	-	1,12,969.84

Notes

- These financial assets are mandatorily measured at fair value through profit and loss.
- These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Borrowings	-	-	88,460.35	-	-	1,63,461.84
Trade payables	-	-	1,809.86	-	-	1,265.20
Other financial liabilities	-	-	282.88	-	-	338.49
Total financial liabilities	-	-	90,553.09	-	-	1,65,065.53

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

ii) Financial instruments measured at amortized cost

Financial instruments measured at amortized cost for which the carrying value is the fair value.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Note - 32

Financial risk management
i) Financial instruments by category

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	FVTPL	FVTPL	Amortised cost	Amortised cost
Financial assets				
Trade receivables	-	-	35.20	19.77
Cash and cash equivalents	-	-	2,348.68	66.47
Other bank balances	-	-	598.03	279.28
Loan	-	-	9,351.13	1,12,210.32
Other financial assets	-	-	1,179.02	394.00
Total financial assets	-	-	13,512.06	1,12,969.84
Financial liabilities				
Borrowings	-	-	88,460.35	1,63,461.84
Trade payables	-	-	1,809.86	1,265.20
Other financial liabilities	-	-	282.88	338.49
Total financial liabilities	-	-	90,553.09	1,65,065.53

ii) Financial instruments measured at amortised cost

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Other financial assets	986.83	986.83	376.92	376.92
Loan	6.72	6.72	-	-
Total financial assets	993.55	993.55	376.92	376.92

The above disclosures is presented for non-current financial assets. Carrying value of current financial assets (investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets) represents the best estimate of fair value.

iii) Risk management

The Company's activities expose it to the liquidity risk, credit risk and market risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

a) Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A	Cash and Cash Equivalents	2,348.68	66.47
A	Trade receivables	35.20	19.77
A	Other bank balances	598.03	279.28
A	Other financial assets	1,179.02	394.00
A	Loan	9,351.13	1,12,210.32
C	Loan	42,493.67	26,778.29



CITRA PROPERTIES LIMITED**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***All amount in ₹ lakhs, unless otherwise stated*

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

b) Credit risk exposure**Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,348.68	-	2,348.68
Other bank balances	598.03	-	598.03
Trade receivables	35.20	-	35.20
Loan	51,838.08	42,493.67	9,344.41
Other financial assets	1,179.02	-	1,179.02

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	66.47	-	66.47
Other bank balances	279.28	-	279.28
Trade receivables	19.77	-	19.77
Loan	1,38,988.61	26,778.29	1,12,210.32
Other financial assets	394.00	-	394.00

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

*All amount in ₹ lakhs, unless otherwise stated***Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Total
Non-derivatives					
Borrowings	88,460.35	-	-	-	88,460.35
Trade Payables	1,809.86	-	-	-	1,809.86
Other Financials Liabilities	237.86	43.24	1.78	-	282.88
Total	90,508.07	43.24	1.78	-	90,553.09

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Total
Non-derivatives					
Borrowings	1,63,461.84	-	-	-	1,63,461.84
Trade Payables	1,265.20	-	-	-	1,265.20
Other Financials Liabilities	323.98	8.25	4.92	1.34	338.49
Total	1,65,051.02	8.25	4.92	1.34	1,65,065.53

(C) Market risk**Foreign exchange risk**

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 33

Revenue related disclosures

A Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	(Amount in ₹ lakhs)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from contracts with customers		
Revenue from operations		
(i) Revenue from operations- Revenue from sale of properties	767.21	10,191.53
(ii) Revenue from maintenance services	156.05	6.94
(iii) Other operating income (interest from customers on overdue balances)	78.71	69.14
Total revenue covered under Ind AS 115	1,001.97	10,267.61

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	(Amount in ₹ lakhs)	
	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Advance from customers	8,309.56	8,551.80
Total contract liabilities	8,309.56	8,551.80
Receivables		
Trade receivables	35.20	19.77
Total receivables	35.20	19.77

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract liabilities balances during the year are as follows:

Particulars	(Amount in ₹ lakhs)	
	As at 31 March 2026	As at 31 March 2025
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	8,551.80	12,766.17
Addition/(refund) during the year	645.83	5,964.33
Adjustment on account of revenue recognised	(888.07)	(10,178.70)
Closing balance	8,309.56	8,551.80

D The aggregate amount of transaction price allocated to the performance obligations as at 31 March 2026 is ₹ 8,309.56 lakhs(31 March 2025 : ₹ 8,551.80 Lakhs). The above balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	1,001.97	10,267.61
Revenue recognised from real estate properties including maintenance	1,001.97	10,267.61



CITRA PROPERTIES LIMITED**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026**

All amount in ₹ lakhs, unless otherwise stated

Note - 34**Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the entry under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2026 and 31 March 2025.

Note - 35**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025 in the tax assessments under Income Tax Act, 1961.

Note - 36**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2026 and 31 March 2025.
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2026 and 31 March 2025.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2026 and 31 March 2025.

Note - 37**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current Ratio##	Current Assets	Current Liabilities	0.40	0.76	-47.29%
Debt Equity Ratio *	Total Debts	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio **	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE)##	Net Profit After Taxes	Average Share holder's Equity	0.36	1.33	-73.32%
Inventory Turnover Ratio##	Net sales	Average Inventory	0.05	0.45	-89.13%
Total Receivable turnover ratio##	Revenue	Average Trade Receivable	36.46	1,038.82	-96.49%
Total Payable turnover ratio##	Purchase of services and other expenses	Average Trade Payable	0.81	9.38	-91.35%
Net Capital Turnover Ratio \$\$	Revenue	Working Capital	NA	NA	NA
Net profit ratio ^	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE) ^^	Earning before interest taxes	Capital Employed	NA	NA	NA
Return on investment !	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained in the basis of increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

* Ratio can not be calculated due to negative shareholders funds during the current year as well as in previous year.

** Ratios can not be calculated due to negative earnings during the current year as well as in previous year.

\$\$ Ratios can not be calculated due to negative working capital during the current year as well as in previous year.

^ Ratios can not be calculated due to losses during the current year as well as in previous year.

^^ Ratios can not be calculated due to negative capital employed during the current year as well as in previous year.

! Since this is not an investment company.

Note - 38**Willful Defaulter:**

No bank or financial institution has declared the company as "Willful defaulter" during the year ended 31 March 2026 and 31 March 2025.

Note - 39**Details in respect of Utilization of Borrowed funds and share premium:**

During the year ended 31 March 2026 and 31 March 2025 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2026 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except details given below:

Details of funds received

S.No.	Details of funding providers	31 March 2026 (Amount)	31 March 2025 (Amount)	Nature of transaction	Purpose
1	Holding and fellow subsidiary companies (refer note 45)	Nil	₹ 24,829.00 lakhs	Non-convertible debentures issued	To fund working capital requirement of subsidiaries
2	Fellow subsidiaries companies (refer note 45)	₹ 9,889.65 lakhs	₹ 114,159.61 lakhs	Loans and advances received (net of amount repaid) (on various dates)	To fund working capital requirement of fellow subsidiaries

S. No.	Beneficiaries	31 March 2026 (Amount)	31 March 2025 (Amount)	Nature of transaction	Purpose
1	Fellow subsidiaries companies (refer note 45)	₹ 9,889.65 lakhs	₹ 138,988.61 lakhs	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiaries

For abovementioned transactions the company has complied with applicable rules and regulation of the Companies Act, 2013.



Note - 40**Relationship with Struck off Companies:**

Transactions has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

Name of the Struck-off Company	Nature of Transactions	Relationship	31 March 2026 (Amount)	31 March 2025 (Amount)
Varali Real Estate Limited	ICD given / received back (net)	Fellow subsidiaries company	0.06	-
Manana Constructions Limited	ICD given / received back (net)	Fellow subsidiaries company	0.06	-
Lenus Constructions Limited	ICD given / received back (net)	Fellow subsidiaries company	0.24	-
Devonia Infrastructure Limited	ICD given / received back (net)	Fellow subsidiaries company	0.06	-
Equinox India Multiplex Services Limited	ICD given / received back (net)	Fellow subsidiaries company	0.30	-

Note - 41**Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2026 and 31 March 2025.

Note - 42**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 2026 and 31 March 2025.

Note - 43**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

Particular	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Percentage to the total Loans and advances in nature of loans(%)	Percentage to the total Loans and advances in nature of loans(%)
Related Parties (refer note no 45 for details)*	51,794.74	1,38,988.61	99.90%	100%
Total	51,794.74	1,38,988.61	99.90%	100%

*These Interest free unsecured loans are granted to related parties which are repayable on demand.

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CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Note – 44

Capital management

The Company's objectives when managing capital are to:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Note – 45

Related party transactions

Relationship	Name of the related parties
Related parties exercising control	
Holding company	Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

*Other related parties**

Fellow subsidiary companies	Aedos Real Estate Company Limited
	Airmid Real Estate Limited
	Albasta Infrastructure Limited
	Albasta Properties Limited
	Albasta Real Estate Limited
	Albina Real Estate Limited
	Amadis Land Development Limited
	Apesh Constructions Limited
	Apesh Properties Limited
	Ashkit Constructions Limited
	Athena Builders and Developers Limited
	Athena Infrastructure Limited
	Athena Land Development Limited
	Bridget Builders & Developers Limited
	Bridget Estate Limited (formerly known as Indiabulls Estate Limited)
	Ceres Estate Limited
	Ceres Land Development Limited
	Ceres Properties Limited
	Citra Developers Limited
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)
	Devona Infrastructure Limited (struck off on 20 April 2026)
	Devona Properties Limited
	Diana Land Development Limited
	Elena Constructions Limited



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited) (w.e.f. 24 January 2025)
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited) (w.e.f. 24 January 2025)
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) (w.e.f. 24 January 2025)
	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited) (w.e.f. 24 January 2025)
	Equinox Developments Limited (formerly known as Equinox Developments Private Limited) (w.e.f. 24 May 2024)
	Equinox India Assets Limited (formerly known as IB Assets Limited)
	Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)
	Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)
	Equinox India Land Holdings Limited (formerly known as Indiabulls Land Holdings Limited)
	Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)
	Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited) (struck off on 16 March 2026)
	Fama Builders & Developers Limited
	Fama Constructions Limited
	Fama Estate Limited
	Fama Infrastructure Limited
	Fama Land Development Limited
	Fama Properties Limited
	Fama Real Estate Limited
	Fornax Constructions Limited
	Fornax Real Estate Limited
	Galium Builders & Developers Limited
	Hermes Properties Limited
	Indiabulls Industrial Infrastructure Limited
	Indiabulls Projects Limited
	Indiabulls Realty Company Limited
	Juventus Construction Limited
	Juventus Infrastructure Limited
	Juventus Properties Limited
	Kailash Buildwell Limited
	Kaltha Developers Limited
	Karakoram Buildwell Limited
	Karakoram Properties Limited
	Kenneth Builders & Developers Limited
	Lavone Builders & Developers Limited
	Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Limited)
	Lavone Management Services Limited (formerly known as IB Holdings Limited)



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	Lenus Constructions Limited (struck off on 09 March 2026)
	Lenus Infrastructure Limited
	Lenus Properties Limited
	Linnet Constructions Limited
	Linnet Infrastructure Limited
	Linnet Properties Limited
	Linnet Real Estate Limited
	Lorena Builders Limited
	Lorena Constructions Limited
	Lorena Developers Limited
	Lorena Infrastructure Limited
	Lorena Real Estate Limited
	Lorita Developers Limited
	Lucina Builders & Developers Limited
	Lucina Buildwell Limited
	Lucina Estate Limited
	Lucina Land Development Limited
	Lucina Properties Limited
	Mabon Infrastructure Limited
	Majesta Builders Limited
	Majesta Constructions Limited
	Majesta Developers Limited
	Majesta Infrastructure Limited
	Majesta Properties Limited
	Makala Infrastructure Limited
	Mariana Constructions Limited (struck off on 16 March 2026)
	Mariana Real Estate Limited
	Nerissa Constructions Limited
	Nerissa Developers Limited
	Nerissa Infrastructure Limited
	Nerissa Properties Limited
	Nerissa Real Estate Limited
	Nilgiri Infrastructure Limited
	Nilgiri Infrastructure Projects Limited
	Nilgiri Infrastructure Development Limited
	Nilgiri Land Development Limited
	Nilgiri Land Holdings Limited
	Nilgiri Lands Limited
	Noble Realtors Limited
	Paidia Infrastructure Limited
	Parmida Properties Limited
	Platane Infrastructure Limited
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) (w.e.f. 24 May 2024)
	Selene Buildwell Limited
	Selene Infrastructure Limited



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	Selene Constructions Limited
	Selene Land Development Limited
	Sentia Constructions Limited (struck off on 16 March 2026)
	Sentia Developers Limited
	Sentia Infrastructure Limited
	Sentia Real Estate Limited
	Sepset Developers Limited
	Sepset Real Estate Limited
	Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)
	Serida Infrastructure Limited
	Serida Properties Limited
	Shivalik Properties Limited
	Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited and earlier Sion Eden LLP w.e.f. 14 August 2024)
	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited, and earlier Indiabulls Properties Private Limited) (w.e.f. 29 April 2024)
	Sophia Constructions Limited
	Sophia Real Estate Limited
	Spero Properties and Services Private Limited (w.e.f. 22 May 2024)
	Sylvanus Properties Limited
	Tapir Constructions Limited
	Tefia Land Development Limited
	Triton Buildwell Limited
	Triton Infrastructure Limited
	Triton Properties Limited
	Varali Developers Limited
	Varali Infrastructure Limited
	Varali Properties Limited
	Varali Real Estate Limited (struck off on 20 April 2026)
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited) (w.e.f. 24 May 2024)
	Vindhyachal Buildwell Limited
	Vindhyachal Developers Limited
	Vindhyachal Land Development Limited
	Vonnie Real Estate Limited
	Zeus Builders and Developers Limited
	Zeus Buildwell Limited
	Zeus Estate Limited
	Zeus Properties Limited

Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions	Embassy Services Private Limited (w.e.f. 24 January 2025)
	Technique Control Facility Management Limited (w.e.f. 24 January 2025)
	Embassy Property Developments Private Limited (w.e.f. 25 January 2025)



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	Lounge Hospitality LLP
	NEXT Level Experiences LLP
	Quadron Business Park Private Limited
	Manyata Promoters Private Limited

**With whom transactions have been entered during the year/previous year.*

(i) Statement of transactions with related parties

(₹ in lakhs)

Nature of transactions	31 March 26	31 March 25
Holding Company		
<i>Loans and advances taken/(repaid), net</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	10,303.69	(26,196.87)
<i>Non-Convertible Debenture issue/(redeem), net</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	(4,359.00)	5,250.00
<i>Loans and advances given/(received back), net</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	(2145.86)	2145.86
<i>Business Support Expenses</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	176.91	172.41
<i>Project Management Consultancy Expenses</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	241.19
<i>Vehicle running and Insurance Expenses</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	16.25	-
<i>Interest expenses on Optionally Convertible Debenture</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	0.01	0.01
<i>Interest expenses on Non-Convertible Debenture</i>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	0.01	0.02
Fellow Subsidiary Company		
<i>Non-Convertible Debenture issue/(redeem), net</i>		
- Edesia Constructions Limited	-	19,579.00

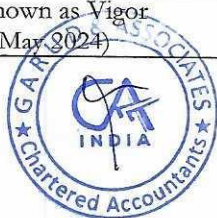


CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Interest expenses on Non-Convertible Debenture		
- Edesia Constructions Limited	0.02	0.02
Fellow Subsidiary Companies		
Loans and advances taken/(repaid), net		
Airmid Real Estate Limited	(4,849.28)	5,296.80
Ashkit Constructions Limited	(0.24)	5.00
Athena Builders and Developers Limited	(4.97)	72.80
Athena Buildwell Limited	896.61	-
Bridget Builders & Developers Limited	(0.06)	10.00
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	9,390.44	17,784.49
Ceres Properties Limited	(0.06)	136.00
Devona Developers Limited	556.21	-
Equinox India Assets Limited (formerly known as IB Assets Limited)	(0.24)	34.75
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	57.46	-
Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)	(0.18)	148.53
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	(61,441.47)	68,301.25
Equinox India Land Holdings Limited (formerly known as Indiabulls Land Holdings Limited)	70.06	242.00
Fama Properties Limited	3,022.89	-
Indiabulls Projects Limited	1,944.59	-
Juventus Properties Limited	(132.82)	132.82
Kenneth Builders & Developers Limited	131.44	1,770.00
Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)	(0.24)	76.45
Lorita Developers Limited	(0.24)	35.00
Lucina Buildwell Limited	(5.07)	45.47
Lucina Land Development Limited	1,611.71	-
Nilgiri Infrastructure Limited	(0.24)	55.90
Nilgiri Land Development Limited	8.76	40.89
Nilgiri Land Holdings Limited	4.76	
Nilgiri Lands Limited	33.76	123.40
Paidia Infrastructure Limited	(0.24)	5.00
Platane Infrastructure Limited	(0.06)	19.90
Selene Buildwell Limited	(1.22)	179.02
Selene Properties Limited	136.20	-
Sepset Real Estate Limited	(5,927.74)	5,927.74
Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)	48.27	188.50
Serida Infrastructure Limited	(0.06)	4.90
Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited, and earlier Indiabulls Properties Private Limited) (w.e.f. 29 April 2024)	(29,167.51)	36,265.40
Sophia Constructions Limited	(209.10)	993.03
Triton Buildwell Limited	5.44	-
Vigor Developments Limited (formerly known as Vigor Developments Private Limited) (w.e.f. 24 May 2024)	(2,530.00)	151.83



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Vindhyachal Buildwell Limited	346.26	540.96
Vonnie Real Estate Limited	(0.06)	45.00

<i>Loans and advances given /(received back), net</i>		
Aedos Real Estate Company Limited	0.06	0.06
Airmid Properties Limited	0.06	-
Albasta Infrastructure Limited	0.24	0.30
Albasta Properties Limited	(2,104.44)	2,104.44
Albasta Real Estate Limited	0.06	0.06
Albina Real Estate Limited	1.65	5.39
Amadis Land Development Limited	0.06	397.54
Angles Constructions Limited	0.06	-
Apesh Constructions Limited	(49.76)	50.00
Apesh Properties Limited	0.24	0.24
Athena Infrastructure Limited	4,974.48	3,360.05
Athena Land Development Limited	0.06	0.06
Catherine Builders & Developer Limited	0.06	-
Ceres Construction Limited	0.06	-
Ceres Estate Limited	86.47	73.87
Ceres Infrastructure Limited	0.06	-
Ceres Land Development Limited	0.06	482.59
Citra Developers Limited	0.24	1.01
Corus Real Estate Limited	0.06	-
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	681.35	8,947.65
Devona Infrastructure Limited (struck off on 20 April 2026)	(0.06)	0.06
Devona Properties Limited	0.06	0.18
Diana Infrastructure Limited	1.00	-
Diana Land Development Limited	0.06	0.06
Edesia Constructions Limited	0.95	-
Edesia Developers Limited	19.55	-
Edesia Infrastructure Limited	0.06	-
Elena Constructions Limited	0.06	1.00
Elena Properties Limited	0.06	-
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited) (w.e.f. 24 January 2025)	(10.00)	10.00
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) (w.e.f. 24 January 2025)	(3,736.12)	3,736.12
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited) (w.e.f. 24 January 2025)	(1,565.00)	1,565.00
Equinox Developments Limited (formerly known as Equinox Developments Private Limited) (w.e.f. 24 May 2024)	0.12	5.45
Equinox India Buildcon Limited	0.09	-
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	(5.45)	5.45
Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	0.06	0.06
Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited) (struck off on 16 March 2026)	(0.30)	0.30



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Fama Builders & Developers Limited	55.49	2.16
Fama Constructions Limited	433.53	-
Fama Estate Limited	(157.38)	157.38
Fama Infrastructure Limited	6.22	0.06
Fama Land Development Limited	0.06	557.76
Fama Properties Limited	(253.10)	253.10
Fama Real Estate Limited	0.97	522.00
Fornax Constructions Limited	0.06	165.51
Fornax Real Estate Limited	1.54	18.92
Galium Builders & Developers Limited	0.06	0.06
Hermes Properties Limited	0.06	0.06
Indiabulls Industrial Infrastructure Limited	145.96	10.30
Indiabulls Realty Company Limited	0.24	2.10
Ivonne Infrastructure Limited	0.06	-
Juventus Construction Limited	0.06	0.06
Juventus Infrastructure Limited	0.37	-
Juventus Land Development Limited	0.06	-
Kailash Buildwell Limited	0.06	0.06
Kaltha Developers Limited	0.06	3.26
Karakoram Buildwell Limited	0.06	603.44
Karakoram Properties Limited	0.40	87.34
Lavone Builders & Developers Limited	97.22	4.32
Lavone Management Services Limited (formerly known as IB Holdings Limited)	0.24	0.24
Lenus Constructions Limited (struck off on 09 March 2026)	(0.24)	0.24
Lenus Infrastructure Limited	0.07	0.06
Lenus Properties Limited	0.06	0.06
Linnet Constructions Limited	(4,000.00)	4,000.00
Linnet Developers Limited	0.24	-
Linnet Infrastructure Limited	(2,500.00)	2,500.00
Linnet Properties Limited	(1,264.66)	1,265.90
Linnet Real Estate Limited	0.24	363.14
Lorena Builders Limited	0.06	0.06
Lorena Constructions Limited	0.06	0.18
Lorena Developers Limited	0.06	0.18
Lorena Infrastructure Limited	0.06	0.12
Lorena Real Estate Limited	0.06	0.18
Lucina Builders & Developers Limited	0.55	4.24
Lucina Estate Limited	0.06	596.50
Lucina Land Development Limited	(4,254.03)	4,254.03
Lucina Properties Limited	0.55	2.38
Mabon Constructions Limited	0.06	-
Mabon Infrastructure Limited	0.06	0.06
Majesta Builders Limited	0.06	0.18
Majesta Constructions Limited	0.06	0.18
Majesta Developers Limited	0.21	0.18
Majesta Infrastructure Limited	0.06	0.18



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Majesta Properties Limited	0.06	0.18
Makala Infrastructure Limited	(33.03)	33.03
Manjola Infrastructure Limited	1.33	-
Mariana Constructions Limited (struck off on 16 March 2026)	(0.06)	0.06
Mariana Properties Limited	0.09	-
Mariana Real Estate Limited	0.09	0.06
Nerissa Constructions Limited	0.06	0.12
Nerissa Developers Limited	1.82	0.18
Nerissa Infrastructure Limited	0.06	12,362.77
Nerissa Properties Limited	0.06	0.55
Nerissa Real Estate Limited	1.48	0.18
Nilgiri Buildwell Limited	0.06	-
Nilgiri Infraestate Limited	0.06	-
Nilgiri Infrastructure Projects Limited	(3,139.44)	3,139.77
Nilgiri Infrastructure Development Limited	0.27	0.24
Noble Realtors Limited	0.06	0.06
Parmida Properties Limited	0.01	377.70
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) (w.e.f. 24 May 2024)	(7,825.93)	7,825.93
Selene Constructions Limited	100.29	820.58
Selene Infrastructure Limited	0.24	-
Selene Land Development Limited	0.55	2.80
Sentia Developers Limited	0.06	0.06
Sentia Infrastructure Limited	0.98	8,806.97
Sentia Real Estate Limited	0.24	455.95
Sepset Developers Limited	0.06	0.06
Serida Properties Limited	0.06	0.06
Shivalik Properties Limited	(0.06)	0.06
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited and earlier Sion Eden LLP w.e.f. 14 August 2024)	114.59	392.15
Sophia Real Estate Limited	209.48	207.82
Spero Properties and Services Private Limited (w.e.f. 22 May 2024)	(57,955.05)	57,955.05
Sylvanus Properties Limited	2,899.71	815.59
Tapir Constructions Limited	(5,992.26)	5,992.26
Tefia Land Development Limited	0.06	0.06
Triton Buildwell Limited	(10.50)	10.50
Triton Infrastructure Limited	0.06	553.31
Triton Properties Limited	0.06	-
Varali Constructions Limited	0.06	-
Varali Developers Limited	0.06	102.73
Varali Infrastructure Limited	0.06	0.11
Varali Properties Limited	(0.69)	404.90
Varali Real Estate Limited (struck off on 20 April 2026)	(0.06)	0.06
Vindhyachal Developers Limited	(80.02)	335.32
Vindhyachal Land Development Limited	0.24	70.24
Vindhyachal Infrastructure Limited	0.06	-



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Zeus Builders and Developers Limited	40.06	18.25
Zeus Buildwell Limited	0.06	0.10
Zeus Estate Limited	0.46	0.31
Zeus Properties Limited	4.03	33.50
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Site Management Fee		
Embassy Services Private Limited (w.e.f. 24 January 2025)	2.01	7.34
Technique Control Facility Management Limited (w.e.f. 24 January 2025)	22.99	14.60
Staff welfare expense		
Lounge Hospitality LLP	7.56	-
NEXT Level Experiences LLP	15.20	-
Manyata Promoters Private Limited	10.17	-
Quadron Business Park Private Limited	21.34	-
Corporate guarantees given / (settled)		
Lucina Land Development Limited	-	95,000.00

(ii) Statement of balances outstanding:

(₹ in lakhs)

Nature of transactions	31 March 26	31 March 25
Holding Company		
Loans and advances taken/(repaid), net		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	10,303.69	-
Loans and advances given/(received back), net		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	2145.86
Optionally Convertible Debenture		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	3,485.00	3,485.00
Non-Convertible Debenture issue/(redeem), net		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	891.00	5250.00
Trade payable		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	279.05	133.03



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Fellow Subsidiary Company		
Non-Convertible Debenture issue/(redeem), net		
Edesia Constructions Limited	19,579.00	19,579.00
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Trade Payable		
Embassy Services Private Limited (w.e.f. 24 January 2025)*	3.55	13.84
Technique Control Facility Management Limited (w.e.f. 24 January 2025)	7.78	7.89
Other Receivables		
Embassy Properties Developments Private Limited (w.e.f. 25 January 2025)*	181.78	-

*Includes balances prior to the date on which the entity became related party for the year ended 31 March 25.

Fellow Subsidiary Companies		
Loans and advances taken		
Airmid Real Estate Limited	447.52	5,296.80
Ashkit Constructions Limited	4.76	5.00
Athena Builders and Developers Limited	67.83	72.80
Athena Buildwell Limited	896.61	-
Bridget Builders & Developers Limited	9.94	10.00
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	27,174.93	17,784.49
Ceres Properties Limited	135.94	136.00
Devona Developers Limited	556.21	-
Equinox India Assets Limited (formerly known as IB Assets Limited)	34.51	34.75
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	57.46	-
Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)	148.35	148.53
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	6,859.78	68,301.25
Equinox India Land Holdings Limited (formerly known as Indiabulls Land Holdings Limited)	312.06	242.00
Fama Properties Limited	3,022.89	-
Indiabulls Projects Limited	1,944.59	-
Juventus Properties Limited	-	132.82
Kenneth Builders & Developers Limited	1,901.44	1,770.00
Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)	76.21	76.45
Lorita Developers Limited	34.76	35.00
Lucina Buildwell Limited	40.40	45.47
Lucina Land Development Limited	1,611.71	-
Nilgiri Infrastructure Limited	55.66	55.90
Nilgiri Land Development Limited	49.65	40.89



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Nilgiri Land Holdings Limited	4.76	-
Nilgiri Lands Limited	157.16	123.40
Paidia Infrastructure Limited	4.76	5.00
Platane Infrastructure Limited	19.84	19.90
Selene Buildwell Limited	177.80	179.02
Selene Properties Limited	136.20	-
Sepset Real Estate Limited	-	5,927.74
Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)	236.77	188.50
Serida Infrastructure Limited	4.84	4.90
Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited, and earlier Indiabulls Properties Private Limited) (w.e.f. 29 April 2024)	7,097.89	36,265.40
Sophia Constructions Limited	783.93	993.03
Triton Buildwell Limited	5.44	-
Vigor Developments Limited (formerly known as Vigor Developments Private Limited) (w.e.f. 24 May 2024)	2,681.83	151.83
Vindhyachal Buildwell Limited	887.22	540.96
Vonnie Real Estate Limited	44.94	45.00
Loans and advances given		
Aedos Real Estate Company Limited	0.12	0.06
Airmid Properties Limited	0.06	-
Albasta Infrastructure Limited	0.54	0.30
Albasta Properties Limited	-	2,104.44
Albasta Real Estate Limited	0.12	0.06
Albina Real Estate Limited	7.04	5.39
Amadis Land Development Limited	397.59	397.54
Angles Constructions Limited	0.06	-
Apesh Constructions Limited	0.24	50.00
Apesh Properties Limited	0.48	0.24
Athena Infrastructure Limited	8,334.53	3,360.05
Athena Land Development Limited	0.12	0.06
Catherine Builders & Developer Limited	0.06	-
Ceres Construction Limited	0.06	-
Ceres Estate Limited	160.34	73.87
Ceres Infrastructure Limited	0.06	-
Ceres Land Development Limited	482.65	482.59
Citra Developers Limited	1.25	1.01
Corus Real Estate Limited	0.06	-
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	9,629.00	8,947.65
Devona Infrastructure Limited (struck off on 20 April 2026)	-	0.06
Devona Properties Limited	0.24	0.18
Diana Infrastructure Limited	1.00	-
Diana Land Development Limited	0.12	0.06
Edesia Constructions Limited	0.95	-
Edesia Developers Limited	19.55	-



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Edesia Infrastructure Limited	0.06	-
Elena Constructions Limited	1.06	1.00
Elena Properties Limited	0.06	-
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited) (w.e.f. 24 January 2025)	-	10.00
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) (w.e.f. 24 January 2025)	-	3,736.12
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited) (w.e.f. 24 January 2025)	-	1,565.00
Equinox Developments Limited (formerly known as Equinox Developments Private Limited) (w.e.f. 24 May 2024)	5.57	5.45
Equinox India Buildcon Limited	0.09	-
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	-	5.45
Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	0.12	0.06
Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited) (struck off on 16 March 2026)	-	0.30
Fama Builders & Developers Limited	57.65	2.16
Fama Constructions Limited	433.53	-
Fama Estate Limited	-	157.38
Fama Infrastructure Limited	6.28	0.06
Fama Land Development Limited	557.82	557.76
Fama Properties Limited	-	253.10
Fama Real Estate Limited	522.97	522.00
Fornax Constructions Limited	165.57	165.51
Fornax Real Estate Limited	20.46	18.92
Galium Builders & Developers Limited	0.12	0.06
Hermes Properties Limited	0.12	0.06
Indiabulls Industrial Infrastructure Limited	156.26	10.30
Indiabulls Realty Company Limited	2.34	2.10
Ivonne Infrastructure Limited	0.06	-
Juventus Construction Limited	0.12	0.06
Juventus Infrastructure Limited	0.37	-
Juventus Land Development Limited	0.06	-
Kailash Buildwell Limited	0.12	0.06
Kaltha Developers Limited	3.32	3.26
Karakoram Buildwell Limited	603.50	603.44
Karakoram Properties Limited	87.74	87.34
Lavone Builders & Developers Limited	101.54	4.32
Lavone Management Services Limited (formerly known as IB Holdings Limited)	0.48	0.24
Lenus Constructions Limited (struck off on 09 March 2026)	-	0.24
Lenus Infrastructure Limited	0.13	0.06
Lenus Properties Limited	0.12	0.06
Linnet Constructions Limited	-	4,000.00
Linnet Developers Limited	0.24	-
Linnet Infrastructure Limited	-	2,500.00
Linnet Properties Limited	1.24	1,265.90



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Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Linnet Real Estate Limited	363.38	363.14
Lorena Builders Limited	0.12	0.06
Lorena Constructions Limited	0.24	0.18
Lorena Developers Limited	0.24	0.18
Lorena Infrastructure Limited	0.18	0.12
Lorena Real Estate Limited	0.24	0.18
Lucina Builders & Developers Limited	4.79	4.24
Lucina Estate Limited	596.56	596.50
Lucina Land Development Limited	-	4,254.03
Lucina Properties Limited	2.93	2.38
Mabon Constructions Limited	0.06	-
Mabon Infrastructure Limited	0.12	0.06
Majesta Builders Limited	0.24	0.18
Majesta Constructions Limited	0.24	0.18
Majesta Developers Limited	0.39	0.18
Majesta Infrastructure Limited	0.24	0.18
Majesta Properties Limited	0.24	0.18
Makala Infrastructure Limited	-	33.03
Manjola Infrastructure Limited	1.33	-
Mariana Constructions Limited (struck off on 16 March 2026)	-	0.06
Mariana Properties Limited	0.09	-
Mariana Real Estate Limited	0.15	0.06
Nerissa Constructions Limited	0.18	0.12
Nerissa Developers Limited	2.00	0.18
Nerissa Infrastructure Limited	12,362.83	12,362.77
Nerissa Properties Limited	0.61	0.55
Nerissa Real Estate Limited	1.66	0.18
Nilgiri Buildwell Limited	0.06	-
Nilgiri Infraestate Limited	0.06	-
Nilgiri Infrastructure Projects Limited	0.33	3,139.77
Nilgiri Infrastructure Development Limited	0.51	0.24
Noble Realtors Limited	0.12	0.06
Parmida Properties Limited	377.71	377.70
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) (w.e.f. 24 May 2024)	-	7,825.93
Selene Constructions Limited	920.87	820.58
Selene Infrastructure Limited	0.24	-
Selene Land Development Limited	3.35	2.80
Sentia Developers Limited	0.12	0.06
Sentia Infrastructure Limited	8,807.95	8,806.97
Sentia Real Estate Limited	456.19	455.95
Sepset Developers Limited	0.12	0.06
Serida Properties Limited	0.12	0.06
Shivalik Properties Limited	-	0.06
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited and earlier Sion Eden LLP w.e.f. 14 August 2024)	506.74	392.15



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Sophia Real Estate Limited	417.30	207.82
Spero Properties and Services Private Limited (w.e.f. 22 May 2024)	-	57,955.05
Sylvanus Properties Limited	3,715.30	815.59
Tapir Constructions Limited	-	5,992.26
Tefia Land Development Limited	0.12	0.06
Triton Buildwell Limited	-	10.50
Triton Infrastructure Limited	553.37	553.31
Triton Properties Limited	0.06	-
Varali Constructions Limited	0.06	-
Varali Developers Limited	102.79	102.73
Varali Infrastructure Limited	0.17	0.11
Varali Properties Limited	404.21	404.90
Varali Real Estate Limited (struck off on 20 April 2026)	-	0.06
Vindhyachal Developers Limited	255.30	335.32
Vindhyachal Land Development Limited	70.48	70.24
Vindhyachal Infrastructure Limited	0.06	-
Zeus Builders and Developers Limited	58.31	18.25
Zeus Buildwell Limited	0.16	0.10
Zeus Estate Limited	0.77	0.31
Zeus Properties Limited	37.53	33.50
Corporate guarantees given		
Lucina Land Development Limited	95,000.00	95,000.00

(iii) During the year, the Company has granted loans to various fellow subsidiary companies. However, in respect of such loans, which are given to fellow subsidiary companies, some of the fellow subsidiaries have negative net worth but have financial support from the holding/ultimate holding company, as applicable. So, the grant of loans to such subsidiaries is, prima facie, not prejudicial to the interest of the Company.

Note – 46

Employee benefits

Defined contribution plan

The Company has made ₹ 38.88 lakhs (31 March 2025 ₹ 8.64 lakhs) contributions in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Interest Rate risk:	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash /



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

	cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability
Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk:	Changes in the applicable salary / wage definition or employee categorisation pursuant to the New Labour Codes, where relevant, may also influence future obligations.

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 15.99 lakhs (31 March 2025 ₹ 2.06 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Amount recognized in the statement of profit and loss is as under:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	31.50	26.37
Present value of defined benefit obligation at the end of the year	89.95	31.50
Benefits paid	3.69	1.03
Expense recognized in the statement of profit and loss	62.14	6.16

Movement in the liability recognized in the balance sheet is as under:

	31 March 2026	31 March 2025
Present Value of Obligation	89.95	31.50
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(89.95)	(31.50)
Effects of Asset Ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	(89.95)	(31.50)
- Current	15.99	2.06
- Non-Current	73.96	29.44

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2026	31 March 2025
Discount rate	7.00%	7.15%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	15.99	April 2025 - March 2026	2.06
b)	April 2027 - March 2028	6.56	April 2026 - March 2027	0.59
c)	April 2028 - March 2029	6.54	April 2027 - March 2028	0.56
d)	April 2029 - March 2030	9.72	April 2028 - March 2029	0.56
e)	April 2030 - March 2031	11.74	April 2029 - March 2030	2.57
f)	April 2031 onwards	121.22	April 2030 onward	25.16

Sensitivity analysis for compensated absences liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	89.95	31.50
a)	Impact due to increase of 0.50 %	3.25	(1.91)
b)	Impact due to decrease of 0.50 %	(3.47)	2.04
Impact of the change in salary increase			
	Present value of obligation at the end of the year	89.95	31.50
a)	Impact due to increase of 0.50 %	(3.42)	2.10
b)	Impact due to decrease of 0.50 %	3.23	(1.93)
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	89.95	31.50
a)	Impact due to increase of 0.50 %	1.29	-
b)	Impact due to decrease of 0.50 %	(1.94)	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	89.95	31.50
a)	Impact due to increase of 0.50 %	0.02	-
b)	Impact due to decrease of 0.50 %	(0.01)	-

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Actuarial (gain)/loss recognized in other comprehensive income

	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	(16.27)	-
Actuarial (gain)/loss on arising from change in financial assumptions	103.97	1.75
Actuarial (gain)/loss on arising from change in experience assumptions	122.42	(43.96)
Components of defined benefit costs recognised in other comprehensive income	210.12	(42.21)

Amount recognized in the statement of profit and loss is as under:

	31 March 2026	31 March 2025
Service cost	21.56	8.64
Past Service Cost	41.28	-
Net Interest cost	8.56	6.73
Expense recognized in the statement of profit and loss	71.40	15.37

	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	65.39	93.23
Current service cost	21.56	8.64
Interest cost	8.56	6.73
Actuarial (gain)/loss, net	210.12	(42.21)
Past Service Cost	41.28	-
Benefits paid	(10.50)	(1.00)
Present value of defined benefit obligation at the end of the year	336.41	65.39
- Current	26.09	1.39
- Non-Current	310.32	64.00

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2026	31 March 2025
Discount rate	7.00%	6.99%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



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Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	26.09	April 2025 - March 2026	1.39
b)	April 2027 - March 2028	26.52	April 2026 - March 2027	2.20
c)	April 2028 - March 2029	26.97	April 2027 - March 2028	1.08
d)	April 2029 - March 2030	30.88	April 2028 - March 2029	1.12
e)	April 2030 - March 2031	49.38	April 2029 - March 2030	2.29
f)	April 2031 onward	497.07	April 2030 onward	57.32

Sensitivity analysis for gratuity liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	336.41	65.39
a)	Impact due to increase of 0.50 %	13.16	3.80
b)	Impact due to decrease of 0.50 %	(14.02)	(4.14)
Impact of the change in salary increase			
	Present value of obligation at the end of the year	336.41	65.39
a)	Impact due to increase of 0.50 %	(13.82)	(4.20)
b)	Impact due to decrease of 0.50 %	13.10	3.89
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	336.41	65.39
a)	Impact due to increase of 0.50 %	6.29	-
b)	Impact due to decrease of 0.50 %	(8.71)	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	336.41	65.39
a)	Impact due to increase of 0.50 %	0.06	-
b)	Impact due to decrease of 0.50 %	(0.06)	-

Note – 47**New Labour Codes**

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 01 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Note – 48

Contingent liabilities and commitments

Contingent liabilities, not acknowledged as debt, include
Contingent Liabilities:

Particulars	31 March 2026	31 March 2025
Income tax matter for the assessment year 2016-17 in respect of which appeal have been filed.	516.87	516.87
Income tax matter for the assessment year 2017-18 in respect of which appeal have been filed.	347.19	347.19
Order in original received by the company wherein demand for mismatch of credit confirmed along with interest & penalty for assessment year 2018-19. Appeal filed against the order before first appellate authority.	1.07	-

There are certain Allottees of “Indiabulls One 09” commercial project who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 297.63 lakhs. Though, the Company is contesting the same still a provision of ₹ 297.63 lakhs including interest has already been taken in the books of accounts for financial year 2025-26.

Commitments

Particulars	31 March 2026	31 March 2025
Arrears of preference dividends	0.03	0.03

Corporate Guarantee

The company has given corporate guarantee in respect of listed non- convertible debentures issued by Lucina Land Development Limited (a fellow subsidiary), along with its holding company and some fellow subsidiary companies, of ₹ 95,000.00 lakhs during the year ended 31 March 2025. The outstanding amount of this listed non- convertible debenture is ₹ 57,000.00 lakhs as on 31 March 2026 (previous year ₹ 11,000.00 lakhs) . The corporate guarantee is unconditional, irrevocable and continuous to remain in force until the full repayment of listed non-convertible debentures. As on 31 March 2026, no liability has been crystallized under this agreement.

The erstwhile NAM Estate Private Limited (amalgamated with holding company Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received stay from the Karnataka High Court on levy of GST on corporate guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to holding company, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter in the company.

There are no other commitments and contingent liabilities to be reported as at 31 March 2026 and 31 March 2025.

Note – 49

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on ‘Operating Segments’ is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Note-50**Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows :-

Particulars	Current borrowings	Total
Net debt as at 01 April 2024	26,196.87	26,196.87
Proceeds from current borrowings	342,934.44	342,934.44
Repayment of current borrowings	(205,669.47)	(205,669.47)
Interest expense	0.04	0.04
Interest expense paid	(0.04)	(0.04)
Net debt as at 31 March 2025	163,461.84	163,461.84
Proceeds from current borrowings	98761.83	98761.83
Repayment of current borrowings	(173,763.32)	(173,763.32)
Interest expense	0.03	0.03
Interest expense paid	(0.03)	(0.03)
Net debt as at 31 March 2026	88,460.35	88,460.35

Note – 51

During the current reporting period, the Company has recognized certain exceptional items that significantly impacted the financial results:

1. Impairment of Loan

The Company has extended loans to its fellow subsidiary companies. During the year, company has assessed its loan portfolio and identified specific exposures that have experienced a deterioration in credit quality, like the fellow subsidiaries currently have a negative net worth and do not possess any realizable assets. Based on management's evaluation, in line with accounting standards and the principle of prudence, this raises significant doubt regarding the recoverability of the loan, therefore, an impairment loss has been recognized. This impairment reflects the reduced recoverability of the affected loans and has been presented as an exceptional item in the Statement of Profit and Loss.

Accordingly, an impairment provision amounting to ₹ 15,715.38 Lakhs and ₹ 26,778.29 Lakhs has been recognized in the financial statements for the year ended 31 March 2026 and 31 March 2025 respectively, to reflect the potential non-recoverability of the loan. This ensures that the Company's financial position is presented fairly and avoids overstatement of assets.

2. Statutory impact of new Labour Codes

Pursuant to introduction of new labour code refer note 47, has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 15.63 Lakhs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note – 52**Audit Trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note – 53

Business Combination of holding company

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 54

Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.



CITRA PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

- d. The Company is a subsidiary of holding company Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited), whether directly or indirectly. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For GARUD & Associates
(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration Number: 022280N



Umang Jain
Partner

Membership No.550823

For and on behalf of the Board of Directors

A handwritten signature in blue ink.

Rajeev Prabhakar Pitkar
Whole Time Director
[DIN: 02205946]

A handwritten signature in blue ink.

Vishnu Prabhakar Gaur
Director
[DIN: 09655278]

Place: Gurugram
Date: 14 May 2026

UDIN: 26550823KKZLPB3526

A handwritten signature in blue ink.

Neha Garg
Company Secretary

A handwritten signature in blue ink.

Jitender Arora
Chief Financial Officer