Date: August 27, 2026

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

Scrip Code: 502445

Sub: Notice of the 66th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 34 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of Sixty Sixth Annual General Meeting (**"66th AGM"**) scheduled to be held on **Friday, September 18, 2026 at 12:00 Noon IST** through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) along with the Integrated Annual Report, including the Business Responsibility & Sustainability Report for the Financial Year 2025-26.

In accordance with the relevant circulars issued by the Ministry of Corporate affairs (MCA) and Securities Exchange Board of India (SEBI), the Notice of the 66th AGM and the Integrated Annual Report of the Company for the financial year 2025-26 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing them a web-link.

The Annual Report for the Financial Year 2025-26 along with the Notice of the 66th AGM is also available on the Company's website at https://citadelrealty.in and the website of National Securities Depository Limited at www.evoting.nsdl.com.

In compliance with the provisions of Companies Act, 2013, rules framed thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed the following dates in connection with the 66th AGM.

Record Date	September 04, 2026
Cut-off date to vote on AGM resolutions	September 11, 2026
Book Closure (Register of Members) date for AGM	September 11, 2026 to September 18, 2026
Commencement of e-voting	September 15, 2026 at 9:00 am IST
End of e-voting	September 17, 2026 at 5:00 pm IST

This is for your information and record.

Thanking you,

Yours Truly,

For Citadel Realty and Developers Limited

Raj Hareshlal Kukreja

Digitally signed by Raj Hareshlal Kukreja
Date: 2026.08.27 19:35:47 +05'30'

Raj H Kukreja
Company Secretary and Compliance Officer
M no: A77019

CITADEL

REALTY & DEVELOPERS LTD.

66th ANNUAL REPORT

2025-26

MARATHON

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CORPORATE INFORMATION

DIRECTORS

- **Mr. Devendra J. Shrimanker** - Chairman & Independent Director
- **Mr. Chetan R. Shah** - Non-Executive Director
- **Mr. Nilesh Dand** - Executive Director & CFO
- **Mrs. Sonal M. Shah** - Non-Executive Director
- **Mrs. Yamini A. Shah** - Independent Director
- **Mr. Parmeet M. Shah** - Whole-Time Director

COMPANY SECRETARY

- **Mr. Raj Kukreja** (w.e.f. July 14, 2025)

AUDITORS

- **STATUTORY AUDITORS**

  M/s. ATMS & Co. LLP
  Chartered Accountants
  201, Lotus IT Park, MIDC, Wagle Road No.16,
  Thane, Maharashtra – 400604

- **SECRETARIAL AUDITORS**

  AUS & Co.
  Practicing Company Secretary
  B/703, Vrindavan Garden,
  Near K. M. Agarwal College,
  Kalyan - 421301
  E-mail: ausadvisory@gmail.com
  Phone: 8451919293

BANKERS :

- Bank of Baroda
- Kotak Mahindra Bank Limited
- Axis Bank Limited

REGISTERED OFFICE :

Marathon Futurex
N. M. Joshi Marg, Lower Parel,
Mumbai - 400 013.

CORPORATE OFFICE :

702, Marathon Max,
Jn. of Goregaon Link Road,
Mulund, Mumbai - 400 080.

CIN : L21010MH1960PLC011764

Website : www.citadelrealty.in

Financial Highlights

(Amount in Crores)

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from Operations (₹ Crores)	3.93	3.54	**11.0%**
Standalone Net Profit (₹ Crores)	1.50	1.16	**29.6%**
Consolidated Net Profit (₹ Crores)	1.51	1.17	**29.4%**
Standalone Basic EPS (₹)	1.80	1.48	**21.6%**
Consolidated Basic EPS (₹)	1.79	1.47	**21.8%**

NOTICE OF THE 66 TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixty Sixth Annual General Meeting** ("AGM") of the members of Citadel Realty and Developers Limited ("Company") will be held on Friday, September 18, 2026 at 12.00 Noon (IST) through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt –

a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon.

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

a. "RESOLVED THAT, the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted."

b. "RESOLVED THAT, the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Statutory Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To consider and recommend the Final Dividend for the financial year ended March 31, 2026

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

To declare a Final Dividend of ₹ 0.50 per equity share of ₹ 10/- each (5%) for the financial year ended March 31, 2026, as recommended by the Board of Directors. Upon declaration by the Members, the Final Dividend shall be paid to the eligible shareholders. Together with the Interim Dividend of ₹ 0.50 per equity share already declared during the financial year, the total dividend for the financial year ended March 31, 2026 shall be ₹ 1.00 per equity share.

"**RESOLVED THAT** pursuant to the recommendation of the Board of Directors and in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable statutory provisions, if any, a Final Dividend of ₹ 0.50 (Rupees Fifty Paise only) per Equity Share of ₹10/- each, being 5% of the face value of the Equity Share, for the financial year ended March 31, 2026, be and is hereby declared.

RESOLVED FURTHER THAT the said Final Dividend shall be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the Equity Shares, as on the as on September 4, 2026, the Record Date fixed for the purpose, and that the dividend shall be paid within the prescribed time in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

3. To appoint a director in place of Mrs. Sonal Mayur Shah (DIN: 00199734), who retires by rotation and being eligible, offers himself for reappointment.

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sonal Mayur Shah (DIN: 00199734), who retires by rotation at this meeting and being eligible for reappointment, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To approve Material Related Party Transaction(s) consisting of Loans, Advances & Borrowings:

To consider and, if thought fit, to pass the following as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 185 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, applicable SEBI Master Circular(s), Secretarial Standard-2 and other applicable laws, rules, regulations and guidelines, and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors (including any Committee thereof) to enter into and/or continue to enter into the following Material Related Party Transactions during FY 2026-27 on such terms as may be mutually agreed between the parties, on an arm's length basis and in the ordinary course of business, wherever applicable:

Sr.	Related Party	Relationship	Nature of Transaction	Maximum Limit
1	Shree Swami Samarth Builders and Developers	Joint Venture	Loan Given	₹ 50 Crores
2	Marathon Realty Private Limited	Common Promoter Group	Borrowing	₹ 50 Crores
3	Fibre Box Private Limited	Common Promoter Group	Borrowing	₹ 10 Crores

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to negotiate, finalise, execute, amend, renew and implement the aforesaid transactions and execute all agreements, documents and writings and do all such acts, deeds and things as may be necessary or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the consent of the Members be and is hereby specifically accorded for the transaction with Shree Swami Samarth Builders and Developers under Section 185 of the Act, that the borrowing entity (Shree Swami Samarth Builders and Developers) shall utilize the loan amount so provided solely for its principal business activities

RESOLVED FURTHER THAT all Related Parties shall abstain from voting on this Resolution in accordance with Regulation 23 of the SEBI Listing Regulations.

5. To Approve the Related Party Transaction —Transfer of Land to Shree S S Infra Developers Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions, and subject to such other approvals, permissions and sanctions as may be necessary, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for Transfer of the land parcel(s) more particularly described in Annexure to this Notice, by the Company to Shree SS Infra Developers Private Limited, a related party of the Company (being an entity having director(s) common with the Company), at the market value / stamp duty value of the land as determined in accordance with applicable law, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice;"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalise the terms and conditions of the said Transfer, to execute the Transfer deed/ conveyance and all other necessary documents, to receive the Transfer consideration, to make applications to and obtain approvals from any statutory or regulatory authority as may be required, and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Regd. Office:
Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Dated: August 25, 2026
Place: Mumbai

By Order of the Board
For **Citadel Realty and Developers Limited**

Sd/-
Raj Kukreja
Company Secretary & Compliance Officer
ACS: 77019

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 66th Annual General Meeting of Company shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 66th Annual General Meeting of Company. However, the Body Corporates are entitled to appoint authorised representatives to attend the 66th Annual General Meeting of Company through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 11, 2026 to September 18, 2026. (both days inclusive).
4. The Members can join the 66th Annual General Meeting of Company in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 66th Annual General Meeting of Company without restriction on account of first come first served basis.
5. The attendance of the Members attending the 66th Annual General Meeting of Company through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Board of Directors has appointed Mr. Amit Surase, Proprietor of M/s. AUS and Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize e-voting process in a fair and transparent manner.

7. The Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.citadelrealty.in and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or RTA, for assistance in this regard.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 66th Annual General Meeting of Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the 66th Annual General Meeting of Company will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.citadelrealty.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. 66th Annual General Meeting of Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 15, 2026 at 09:00 A.M. and ends on at Thursday, September 17, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 11, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 11, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ausadvisory@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to citadel@marathonrealty.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to citadel@marathonrealty.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at citadel@marathonrealty.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at citadel@marathonrealty.com on or before September 10, 2026.

Explanatory Statement for Item no. 4

Pursuant to Section 102 of the Companies Act, 2013 read with Regulation 23 of the SEBI Listing Regulations.

The Company proposes to enter into and/or continue certain Related Party Transactions during FY 2026-27. Since the aggregate value of the proposed transactions exceeds the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, approval of the Members by way of an Special Resolution is sought.

The Audit Committee has reviewed and recommended the transactions and the Board recommends the Resolution for approval by the Members.

1. Shree Swami Samarth Builders and Developers

PART A

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**Shree Swami Samarth Builders and Developers**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Shree Swami Samarth Builders and Developers is a Joint Venture of Citadel Realty and Developers Limited
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Related Party is a Partnership Firm and Citadel Realty and Developers Limited have 40% Contribution.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Direct

A[3] Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Nature of Transactions** / **FY 2025-2026 (Amount in Lakhs)**: Interest Income – 393.01
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 119.30 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Such Instances

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 50,00,00,000
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	*1282.00%*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*11848%*
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **INR in Lakhs** Turnover / 4.22 Profit After Tax / 2.97 Net worth / Total Capital / 280.84

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loans & Advances
2.	Details of each type of the proposed transaction	Loan Given
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Repayable on demand (on availability of surplus fund)
4.	Whether omnibus approval is being sought?	*Not Applicable*
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 50,00,00,000
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As Shree Swami Samarth Builders and Developers and Citadel Realty and Developers Limited have a Joint Venture, Thus Revenue Generated will be shared as per capital ratio
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	NA

PART B

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals & Borrowing from the associates
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	
	a. Nature of indebtedness	NIL
	b. Total cost of borrowing	NIL
	c. Tenure	NIL
	d. Other details	NIL
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NIL
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12%
5.	Maturity / due date	Repayable on Demand
6.	Repayment schedule & terms	Repayable on Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Development of Projects undertaken

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	NA
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NIL
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	NO
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	NO
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NO
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NO
	FY 2025-2026	NIL
	FY 2024-2025	NIL
	FY 2023-2024	NIL

2. Marathon Realty Private Limited

PART A

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	MARATHON REALTY PRIVATE LIMITED
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	Real Estate Business

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Marathon Realty Private Limited Holds 42.69% equity shares of Citadel Realty and Developers Limited, Hence is a Associate Company
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control[2]. While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.	42.69%(Direct)

A(3) Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S. No. / Nature of Transactions / FY 2025-2026 (Amount in Lakhs)** 1 / Loan taken / 159.59 2 / loan repaid / 333.22 3 / Interest Expenses / 152.78 4 / Interest paid (by TDS) / 15.28 5 / Rent paid / 3.20 6 / Dividend paid / 19.21
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it	No Such Instances

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 50,00,00,000
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	1272.00%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	7%
6.	Financial performance of the related party for the immediately preceding financial year:	**Partiulars** / **INR in Lakhs** Turnover: 19,170.88 Profit After Tax: 8,680.15 Net worth: 60,618.29

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan transaction
2.	Details of each type of the proposed transaction	Loan
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Repayable on Demand
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 50,00,00,000
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As Company is earning interest income from the fund deployed to its associates.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	1. Mr. Chetan Ramniklal Shah 2. Mr. Nilesh Dand
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	NA

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
	Material covenants of the proposed transaction	
1.	Interest rate (in terms of numerical value or base rate and applicable spread)	12%
2.	Cost of borrowing	12%
3.	Maturity / due date	Repayable on Demand
4.	Repayment schedule & terms	Repayable on Demand
5.	Whether secured or unsecured	Unsecured
6.	If secured, the nature of security & security coverage ratio	NA
7.	The purpose for which the funds will be utilized by the listed entity	Development of Projects undertaken

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial	
	a. Before transaction	0.75
	b. After transaction	0.75
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial	
	a. Before transaction	0.99
	b. After transaction	0.99

3. Fibre Box Private Limited

PART A

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Fibre Box Bombay Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate Development

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Fibre Box Bombay Private Limited holds 8.26% stake in Citadel Realty & Developers Limited.
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	NIL
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directly (8.26%)

A[3] Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Particulars: Inter Corporate Deposit taken — INR in Lakhs: 243.56 Particulars: Advance against Development of the Project — INR in Lakhs: 640.59
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it	No Such Instances

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹ 10,00,00,000
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	254.45%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Turnover of Fibre Box Bombay Private Limited: Rs. NIL/- and Percentage of proposed transaction will be NIL %
6.	Financial performance of the related party for the immediately preceding financial year:	Particulars: Turnover — INR in Lakhs: - Particulars: Profit After Tax — INR in Lakhs: 0.99 Particulars: Net worth — INR in Lakhs: 1291.43

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowings
2.	Details of each type of the proposed transaction	Loan
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Repayable on Demand
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year.	₹ 10,00,00,000
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Business Advances for undertaking and developing projects
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	1. Chetan Ramniklal Shah 2. Sonal Mayur Shah
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	NA

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance:	
	a. Nature of indebtedness	NIL
	b. Total cost of borrowing	NIL
	c. Tenure	NIL
	d. Other details	NIL
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	NIL
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12.00%
5.	Maturity / due date	Repayable on Demand
6.	Repayment schedule & terms	Repayable on Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Development of Projects undertaken

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	
2.	Interest rate *(in terms of numerical value or base rate and applicable spread)*	12.00%
3.	Cost of borrowing	0.00%
4.	Maturity / due date	Repayable on Demand
5.	Repayment schedule & terms	Repayable on Demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Development of Projects undertaken

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	NIL
	a) Whether the account has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	NO
	b) Whether the related party has been declared a "wilful defaulter";	NO
	c) Whether the related party is undergoing or facing any insolvency resolution process or liquidation;	NO
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NO

Default history

Financial Year	Default
FY 2025-2026	NIL
FY 2024-2025	NIL
FY 2023-2024	NIL

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.75
	b. After transaction	0.75
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	0.99
	b. After transaction	0.99

Item No. 5

Sale of Land to Shree S S Infra Developers Private Limited

PART A

Minimum information of the proposed RPT, applicable to all RPTs A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	SHREE S S INFRA DEVELOPERS PRIVATE LIMITED
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	Real Estate Business

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	SHREE S S INFRA DEVELOPERS PRIVATE LIMITED AND CITADEL LIMITED HAVE COMMON DIRECTORS
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

A(3) Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it	No Such Instances

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	At Market Value / stamp duty value of the land
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Not Applicable
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **INR in Lakhs** Turnover: 3542.37 Profit After Tax: 171.90 Net worth: 537.91

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale
2.	Details of each type of the proposed transaction	Sale of Land
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not Applicable
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	At Market Value / stamp duty value of the land
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Sale of Land at market value / stamp duty value
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	No Interest, however Shree S S Infra Developers Private Limited and Citadel Realty Limited have common directors.
	a. Name of the director / KMP	1. Mr. Chetan Ramniklal Shah 2. Mr. Nilesh Dand
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	NA

PART B

Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Bidding or other process, if any, applied for choosing a party for sale, lease or disposal</td><td>NA</td></tr>
<tr><td>2.</td><td>Basis of determination of price.</td><td>Arms Length at prevailing market price</td></tr>
<tr><td>3.</td><td>Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.</td><td>Ordinary course of the business</td></tr>
<tr><td>4.</td><td>Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:</td><td><table><tr><th></th><th>FY 2023-2024</th><th>FY 2024-2025</th><th>FY 2025-2026</th></tr><tr><td>Turnover</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Net Worth</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Net Profit</td><td>NA</td><td>NA</td><td>NA</td></tr></table></td></tr>
<tr><td>5.</td><td>Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity:
a. Expected impact on turnover
b. Expected impact on net worth
c. Expected impact on net profits</td><td>
NA
NA
NA</td></tr>
</table>

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity, if any.	NA
2.	Whether the transaction will result in issue of securities or consideration in kind	NA
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiaries?	NA
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

Regd. Office:
Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Dated: August 25, 2026
Place: Mumbai

By Order of the Board
For **Citadel Realty and Developers Limited**

Sd/-
Raj Kukreja
Company Secretary & Compliance Officer
ACS: 77019

Annexure

Additional information on Director recommended for reappointment as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and applicable Secretarial Standards:

Particulars	**Details**
Name of Director	Sonal Mayur Shah
DIN	00199734
Date of Birth	23-03-1964
Date of First Appointment on the Board	25-03-2015
Designation	Non-Executive Director
Category	Non-Executive, Non-Independent Director
Qualification	B.Com., LL.B.
Terms and Conditions of Re-appointment	Liable to retire by rotation and being eligible, offers herself for re-appointment.
Remuneration last drawn (FY 2025-26)	No Remuneration was paid to Mrs. Sonal Mayur Shah, However sitting fees was paid based on meetings attended by her..
Shareholding in the Company	270,000 Equity Shares
Number of Board Meetings attended during FY 2025-26	5 out of 5
Directorships in other Companies	3 LARK STOCK BROKING PRIVATE LIMITED MARATHON INFDTECH PRIVATE LIMITED FIBRE BOX BOMBAY PRIVATE LIMITED
Membership/Chairmanship of Committees of other Boards	Member- Stakeholders Relationship Committee
Relationship with other Directors, Manager & KMP	Relative of Mr. Chetan Ramiklal Shah and Mr. Parmeet Mayur Shah.
Listed entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirements	Extensive experience in real estate development, project execution, business management and strategic planning, contributing to the Company's growth and governance.

DIRECTOR'S REPORT

To

The Members

Your Directors have pleasure in presenting before the Shareholders, the 66th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2026:

1. Financial Highlights:

The Company's financial performance for the financial year under review along with previous financial year's figures is given hereunder:

(Amount Rs. in lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025
Revenue from Operations	393.01	354.29	393.01	354.29
Other income				
Total Revenue	**393.01**	**354.29**	**393.01**	**354.29**
Expenses	29.59	38.63	29.59	38.63
EBITDA	363.42	315.66	363.42	315.66
Depreciation and Amortization				
EBIT	363.42	315.66	363.42	315.66
Interest and Finance charge	152.97	158.81	152.97	158.81
Earning Before Tax (EBT)	**210.45**	**156.85**	**210.45**	**156.85**
Less: Taxation:				
- Current Tax	60.38	41.01	60.38	41.01
- Deferred Tax	-	-	-	-
- Total tax expense from continuing operations	60.38	41.01	60.38	41.01
Profit/Loss After Tax	**150.07**	**115.84**	**150.07**	**115.84**
Share in the Profit of the Firm	-	-	0.67	0.66
Net profit for the period	**150.07**	**115.84**	**150.74**	**116.50**
Earning Per Share (Rs.)	1.80	1.48	1.79	1.47
Diluted Per Share (Rs.)	1.80	1.48	1.79	1.47

2. BUSINESS OVERVIEW /PROSPECTS /NATURE OF BUSINESS:

During the year under review, the Company continued to demonstrate a strong financial performance on both standalone and consolidated basis. **Revenue from Operations** increased to **Rs. 3.93 Crores** from **Rs. 3.54 Crores** in the previous financial year, registering a growth of approximately **11%**.

On a standalone basis, **Net Profit for the year** increased to **Rs. 1.50 Crores** as against **Rs. 1.16 Crores** in the previous year, reflecting a healthy growth of approximately **29.6%**. On a consolidated basis, **Net Profit** increased to **Rs. 1.51 Crores** from **Rs. 1.17 Crores** in the previous financial year, representing a growth of approximately **29.4%**.

The Company's profitability also improved significantly during the year, with **Basic Earnings Per Share (EPS)** increasing to **Rs. 1.80** on a standalone basis from **Rs. 1.48** in the previous year. On a consolidated basis, Basic EPS increased to **Rs. 1.79** from **Rs. 1.47** in the previous financial year.

The Company continues to witness encouraging demand in the affordable housing segment, which augurs well for its future growth prospects. During the year, the Company continued its focus on executing its real estate development strategy while strengthening its financial position. The joint development project undertaken with a group company for the development of a nearby slum rehabilitation project is progressing through the necessary approvals and pre-construction activities. The commencement of construction is expected in due course and is anticipated to contribute to the Company's future growth.

The Company is primarily engaged in the business of **Real Estate Development**, and there was **no change in the nature of its business** during the financial year under review.

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from Operations (Rs. Crores)	3.93	3.54	**11.0%**
Standalone Net Profit (Rs. Crores)	1.50	1.16	**29.6%**
Consolidated Net Profit (Rs. Crores)	1.51	1.17	**29.4%**
Standalone Basic EPS (Rs.)	1.80	1.48	**21.6%**
Consolidated Basic EPS (Rs.)	1.79	1.47	**21.8%**

3. DIVIDEND:

During the financial year under review, the Board of Directors declared an Interim Dividend of Re. 0.50 (5%) per Equity Share of Rs. 10/- each at its meeting held on July 14, 2025.

Further, the Board of Directors has recommended a Final Dividend of Re. 0.50 (5%) per Equity Share of ₹10/- each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The Final Dividend, if approved by the Members, shall be paid/dispatched within the timelines prescribed under the applicable provisions of the Companies Act, 2013 and other applicable laws.

The total dividend for the financial year ended March 31, 2026, including the Interim Dividend and the proposed Final Dividend, aggregates to Re. 1.00 (10%) per Equity Share of Rs. 10/- each.

4. TRANSFER TO RESERVES:

During the financial year under review no amount is proposed to be transferred to General Reserve.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years for the year 2017-2018 from the due date was transferred to the Investor Education and Protection Fund ("IEPF").

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments occurred during the financial year 2025-26 and between the end of the financial year and the date of the Report affecting the financial position of the Company.

7. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, compliance with the provisions of Regulations 17 to 27(2) shall not be mandatory for those Companies having paid up share capital not exceeding Rs. 10 crores (Rupees Ten Crores) and net worth not exceeding Rs. 25 crore (Rupees Twenty-Five crores), as on the last day of the previous financial year.

Accordingly, annexing Corporate Governance Report under Regulation 27 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, is not applicable to the Company as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as the Paid Up Share Capital And Net Worth of the Company as mentioned above, were less than ₹10 Crore And ₹25 Crore respectively as on March 31, 2026.

However, to facilitate better shareholders information and as a good governance practice, a report on Corporate Governance has been annexed to this Board's Report as Annexure 4 on voluntary basis.

8. PUBLIC DEPOSITS:

The Company has not accepted any fixed deposits, covered under Chapter V of the Companies Act, 2013.

9. DETAILS OF DIRECTORS/KMP/ APPOINTED/RESIGNED DURING THE YEAR AS PER SECTION 134(3)(Q) READ WITH RULE 8(5)(III) OF COMPANIES (ACCOUNT) RULES,2014

During the Financial year under review, On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Raj Hareshlal Kukreja (ACS: 77019) as Company Secretary and Compliance Officer of the Company w.e.f, July 14, 2025.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)/ DECLARATION FROM INDEPENDENT DIRECTORS:

a. Composition of the Board:

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors.

There are 6(Six) Directors on the Board of the Company, headed by Mr. Devendra Shrimanker, Independent Chairperson. The Board of Directors comprises of 2(Two) Executive Director and 4(Four) Non-Executive Directors out of which 2 (Two) are Independent Directors and 2(Two) are Non-Independent Directors. The Company has an Independent Woman Director on the Board. The details of the Directors forms part of Corporate Governance Report annexed to this Board's Report. As on 31st March, 2026, the Board comprised of Mr. Devendra Shrimanker(Chairperson and Non-Executive - Independent Director), Mr. Chetan Ramniklal Shah (Non-Executive - Non Independent Director), Mrs. Sonal Mayur Shah (Non- Executive - Non Independent Director), Mr. Parmeet Shah (Whole Time Director), Mrs. Yamini Anish Shah(Non-Executive - Independent Director) and Mr. Nilesh Dhankumar Dand (Executive Director & CFO and CEO).

b. Retire by Rotation

As per Provision of Companies Act, 2013, Mrs. Sonal Mayur Shah (DIN: 00199734), a Non-Executive Non- Independent Director, retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment offers herself for reappointment at the ensuing Annual General Meeting (AGM). The Board recommends her re-appointment to the shareholders of the Company at the ensuing AGM.

c. Meeting of IDs & Declaration

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 24, 2026.

The Company has received declarations from all the Independent Directors confirming that they met the criteria of Independence as prescribed under Section 149 (6) & (7) of the Companies Act, 2013 issued thereunder and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

d. Familiarization program for Independent Directors:

The Company has in place a familiarisation programmme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company, etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Further, Presentations are also made at every Board Meeting on relevant topics/regulatory changes by the members of the management team.

e. Key Managerial Personnel:

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

As on March 31, 2026:

i. Mr. Nilesh Dand, Executive Director, Chief Executive Officer & Chief Financial Officer

ii. Mr. Parmeet Shah, Whole Time Director

iii. Mr. Raj Kukreja, Company Secretary and Compliance Officer

11. PERFORMANCE EVALUATION:

The Performance Evaluation of all Directors was undertaken pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have formalized the mode of carrying out such evaluation of all the Directors for the financial year under review. The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year, 5(five) meetings of the Board of Directors were held. The details of the meetings are as follows:

May 26, 2025, July 14, 2025, August 26, 2025, November 11, 2025, February 13, 2026

13. VIGIL & WHISTLE BLOWER MECHANISM AND POSH POLICY:

The Company has duly incorporated the Vigil Mechanism / Whistle Blower in the Code of Conduct for Directors and Senior Management. Each year, necessary affirmation of compliance is made and the same is informed to the Audit Committee/Board.

The said "Vigil mechanism" is hosted on the website of the Company under the head of "whistle blower mechanism". The mechanism has necessary provisions relating to reporting the complaint of unethical /improper conduct to the Chairman of the Audit Committee and action suitable steps to investigate, safeguarding measures of the "whistle blower(s)".

During the financial year under review, no complaints or alerts were received from any of the stakeholders that are reportable to the Chairman of the Audit Committee.

14. AUDIT COMMITTEE:

An Audit Committee of the Board of Directors is in existence in accordance with the provisions of sec 177 of the Companies Act, 2013. For matters relating to constitution, meetings and functions of the Committee, kindly refer to Corporate Governance Report forming part of this Annual Report.

15. NOMINATION AND REMUNERATION POLICY:

A Nomination and Remuneration Committee of the Board of Directors is in existence in accordance with the provisions of sec 178 of the Companies Act 2013. For matters relating to constitution, meetings and policy of the Committee, kindly refer to Corporate Governance Report forming part of this Annual Report.

16. RISK MANAGEMENT POLICY:

The Board at its Meeting undertakes periodic reviews of the potential risks and its mitigation measures in line with its corporate strategy, major plans of action setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and disinvestments. Presently, there is no separate Policy for Risk Management.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company being formed for and engaged in real estate development (Infrastructural facilities) is exempt from the provisions of Section 186 of the Companies Act, 2013 related to any loans made or any guarantees given or any securities provided or any investments made by the Company.

18. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the financial year under review, all the contracts or arrangements with Related Party are at arm's length basis and in ordinary course of business. During the year under review, the Company has not entered into any material transactions or arrangement with related party/ ies. Please refer AOC-2 in **'Annexure-1'**.

19. MANAGERIAL REMUNERATION/ PARTICULARS OF EMPLOYEE:

The Company has no employee who receives remuneration to the extent provided in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025. The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure 3". However pursuant to provision of section 136(1) of the Act, this report is being sent to the shareholders excluding the information required as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/ Corporate Office address or by email to citadel@marathonrealty.com .

20. DISCLOSURE RELATED TO EMPLOYEE STOCK OPTIONS PLAN:

The Company has formulated the CRDL ESOP Plan 2025 ("ESOS") in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), which has been duly approved by the Members of the Company.

Subsequent to the close of the financial year, the Company has received in-principle approval from BSE Limited for the CRDL ESOP Plan 2025, for the listing of 4,50,000 (Four Lakh Fifty Thousand) Employee Stock Options proposed to be issued under the Scheme. The grant of stock options shall be made in due course by the Nomination and Remuneration Committee in accordance with the terms of the Scheme and the applicable provisions of the SEBI SBEB & SE Regulations, 2021, and other applicable laws.

Accordingly, as on the date of this Report, no employee stock options have been granted, vested, exercised, lapsed or cancelled under the Scheme. Consequently, the disclosure requirements prescribed under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are not applicable for the financial year under review.

21. STATUTORY AUDITORS AND THEIR AUDIT REPORT:

M/s ATMS & Co. LLP, Chartered Accountants (Firm Reg. No. W100164) were appointed as the Statutory Auditors of the Company at its Sixty (65th) Annual General Meeting to hold office for a term of five (5) consecutive years till the conclusion of the Seventieth (70th) Annual General Meeting to be held in the year 2030.

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

22. SECRETARIAL AUDITORS AND THEIR AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AUS and Co., Company Secretaries (Membership No.: A26485, C.P. No.: 18482), were appointed as the Secretarial Auditors of the Company by the Members at the 65th Annual General Meeting to hold office for a term of five consecutive years.

The Secretarial Audit Report for the financial year ended **March 31, 2026** is annexed herewith as **'Annexure – 2'** forming part of this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

23. DETAILS OF FRAUD REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

24. MERGER /AMALGAMATION:

No scheme of Merger/Amalgamation is pending as on date.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) /COMMITMENT TOWARDS SUSTAINABILITY WHILE UNDERTAKING PROJECTS:

The submission of the BRSR for the financial year under review is not applicable to the Company.

26. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR):

The Company does not meet with criteria given under section 135 (1) of the Companies Act, 2013 pertaining to CSR contribution so provisions relating to CSR is not applicable to the Company.

27. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The particulars of Associates and Joint Venture have been disclosed in the Notes to the Financial Statement of the Company. During the financial year under review, the Company does not have any Subsidiary. The Company has one Joint venture namely Shree Swami Samarth Builders and Developers, LLP.

During the financial year under review, no Company has ceased or become joint venture, subsidiary, or associate company of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Joint Venture in Form AOC-1 is annexed to the consolidated financial statements.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored. At the Group level there has been an extensive exercise conducted on Internal Financial Controls. The Statutory Auditors have specifically commented on the existence of adequate Internal Financial Controls in relation to the activities of the company.

30. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there were no material departures;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the loss of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

Particulars of Energy Conservation, Research and Development, Technology absorption and Foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is mentioned hereunder.

A. Conservation of Energy

1. Steps Taken for Conservation of Energy:

The Company assesses the ecological consequences resulting from significant energy consumption and subsequently implements essential measures to reduce these risks. However, enhancing energy efficiency relies on specific factors like property characteristics and location, adherence to local construction regulations, viable options for implementing decentralized renewable energy, the capacity to monitor energy usage, and the current inventory of buildings, among various other considerations. Optimum measures have been initiated to reduce energy consumption, as a part of our sustainable development initiatives with an intention to reap benefits like increasing resource efficiency (energy, water, and materials) and reducing the impact on human health and the environment.

B. Technology Absorption

No Instances during the year

C. Foreign Exchange earnings & outgo

The total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

32. ANNUAL RETURN:

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2026 on its website at www.citadelrealty.in

33. COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There were no valuations done for the purposes of one time settlement and for obtaining any loan from the Banks/Financial Institutions.

36. OTHERS:

a) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company forms part of this Annual Report.

b) BOARD COMMITTEES:

The Board of Directors has constituted five Committees viz.

1. Audit Committee,
2. Nomination and Remuneration Committee and
3. Stakeholders Relationship Committee.
4. Allotment Committee
5. Operations Committee

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference / role of the committees are taken by the Board of Directors.

Detailed particulars relating to the above Committees have been furnished in the Corporate Governance report for the financial year ended 31st March, 2026.

c) DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Marathon group have in place a Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) and others are covered under this policy. During the financial year under review, no Complaints were received.

d) CREDIT RATING:

There is no change in the credit rating and the same is disclosed in the Corporate Governance Report forming part of this Annual Report.

e) SECRETARIAL STANDARDS:

The Directors state that applicable secretarial standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly complied with by the Company.

f) LISTING FEE:

The Annual Listing Fee for the Financial Year 2026-27 has been duly paid within the stipulated time frame to BSE Limited.

g) DEMATERIALIZATION OF SHARES:

Details of shares of the Company held in demat as well as in physical mode as on March 31, 2026 and March 31, 2025 are as under:

Particulars	Number of shares as on March 31, 2026.	% of Total Issued Capital	Number of shares as on March 31, 2025.	% of Total Issued Capital
Shares held in dematerialized form in NSDL	69,45,355	83.63	62,40,890	79.08
Shares held in dematerialized form in CDSL	11,36,791	13.69	11,49,383	14.57
Physical Shares	2,22,854	2.68	5,01,925	6.35
Total No. of shares	**83,05,000**	**100**	**78,92,198**	**100**

Note: The Company converted 6,95,000 (Six Lakh Ninety-Five Thousand) convertible warrants into 6,95,000 (Six Lakh Ninety-Five Thousand) equity shares. The equity shares so allotted were subsequently admitted for trading, and the Company received trading approval from BSE Limited on April 29, 2026.

The members are aware that the Company's equity shares are under compulsory trading in dematerialized form for all categories of investors as per SEBI guidelines. The shareholders, who are holding the shares of the Company in physical mode, are requested to Demat their holding at the earliest, so as to reap the corporate benefits like Transfer, Dividends, Bonus etc., without loss of time.

h) SERVICE OF DOCUMENTS:

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of the members whose email IDs are registered in their Demat a/c or otherwise provided by them.

A Member shall be entitled to request for physical copy of any such document. Thus, Members are requested to register their email ID with the company/RTA for speedy communication and service of documents.

37. ACKNOWLEDGMENT

The Directors take this opportunity to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the financial year.

For and behalf of the Board of Directors

Sd/-
Nilesh Dhankumar Dand
Executive Director, CEO & CFO
DIN: 00199785

Sd/-
Parmeet Shah
Whole Time Director
DIN: 03362384

Regd. Office:
Marathon Futurex,
N.M.Joshi Marg, Lower Parel (W), Mumbai 400 013

August 4, 2026
Place: Mumbai

Annexure 1

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of Material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Marathon Realty Pvt Ltd (Associate)
		Shree Swami Samarth Builders and Developers (Joint Venture)
		FIBRE BOX BOMBAY PRIVATE LTD
b)	Nature of contracts/arrangements/transaction	At Ordinary Course of Business
c)	Duration of the contracts/arrangements/transaction	Ongoing basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Financial Statements
e)	Date of approval by the Board	Existing, Approved RPTs.
f)	Amount paid as advances, if any	as detailed below

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount as on March 31, 2026 (Rs. in Lakhs)
1	Shree Swami Samarth Builders and Developers	Joint Venture	Loan Given	3615.26
			Interest Income	393.01
2	Marathon Realty Private Ltd	Common Promoter Group	Inter Corporate Deposit taken	1235.98
			Dividend Paid	19.21
			Loan Repaid	333.22
3	Fibre Box India Private Ltd	Common Promoter Group	Inter Corporate Deposit taken	243.56
			Advance against Development of the Project	640.59

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Citadel Realty and Developers Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Citadel Realty And Developers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021:

   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the Company during the Audit Period;

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: Not Applicable to the Company during the Audit Period; and

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].

vi. I further report that, having regard to the compliance system prevailing in the Company, considering and relying upon representation made by the Company and its officers for system and mechanism formed by the Company, I am of the opinion that the Company has complied with the following laws applicable specifically to the Company:

   a. Maharashtra Ownership Flats (Regulation and Promotion of Constructions, Sales, Management Transfer) Act, 1963;

   b. Maharashtra Regional And Town Planning, 1966;

   c. Maharashtra Apartment Ownership Act, 1970;

   d. Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996;

   e. Real Estate (Regulation and Development) Act, 2016; and

   f. Development Control and Promotion Regulations, 2034.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent of observations as mentioned below:

i. The company, during the year under review, has delayed in filing some statutory forms to the Ministry of Corporate Affairs:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for

Meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Director & Chief Executive Officer and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period the company does not have any events / actions having a major bearing on the company's affairs in pursuance of laws, rules, regulations, guidelines, standards, etc. referred to above.

For AUS & Co.
Company Secretaries

Sd/-
Amit Uttam Surase
Proprietor
Membership No. 26485
C.P. No. 18482
Peer Review No.: 4507/2023
UDIN: A026485H001016034

Place: Kalyan
DATE: August 4, 2026

Annexure- A

To,
The Members,
CITADEL REALTY AND DEVELOPERS LIMITED

Our Secretarial Audit Report for the Financial Year ended March 31, 2026, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For AUS & Co.
Company Secretaries

Sd/-
Amit Uttam Surase
Proprietor
Membership No. 26485
C.P. No. 18482
Peer Review No.: 4507/2023
UDIN: A026485H001016034

Place: Kalyan
DATE: August 4, 2026

Annexure 3

DISCLOSURE :

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Particulars				Remarks
i)	The ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the financial year:				
	Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees	
	1.	Mr. Nilesh Dand	Executive Director and CFO & CEO	--	NA
	2.	Mrs. Sonal M. Shah	Non- Executive Director	--	NA
	3.	Mr. Chetan R. Shah	Non-Executive Promoter Director	--	NA
	4.	Mr. Devendra Shrimankar	Chairman and Non-Executive Independent Director	--	NA
	5.	Mr. Parmeet Shah	Whole Time Director	--	NA
	6.	Mrs. Yamini Shah	Non-Executive Independent Director	--	NA
	7.	Mr. Priyank Upadhyay	Company Secretary [1]	--	NA
	8.	Mr. Raj Kukreja	Company Secretary [2]	--	NA
ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;				NA
iii)	the percentage increase in the median remuneration of employees in the financial year;				NA
iv)	the number of permanent employees on the rolls of Company				NA
v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; a) Average % increase in Managerial personnel: b) Average % increase in other personnel:				NA
vi)	affirmation that the remuneration is as per the remuneration policy of the Company.				NA

Notes:

1. *Mr. Priyank Upadhyay was appointed as Company Secretary and Compliance officer w.e.f November 11, 2024 and resigned from his position on April 14, 2025.*

2. *Mr. Raj Kukreja was appointed as Company Secretary and Compliance officer w.e.f July 14, 2025.*

Annexure 4

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of Corporate Governance:

The Company's corporate governance framework reflects its commitment to integrity, transparency, accountability, and ethical business conduct. It is built on strong values, robust policies, and transparent engagement with stakeholders, with the objective of fostering trust and creating sustainable long-term value. The Board and Management remain committed to ensuring compliance with all applicable legal and regulatory requirements, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while continuously strengthening governance practices in the best interests of all stakeholders.

Corporate Governance Structure:

The Company follows three tier governance philosophy, outlined below:

(i) Tactical Supervision – The Board of Directors (Board) comprising the Executive and Non-Executive Directors, sites the overall strategy for the Company. The focus is on the fiduciary and trusteeship role exercised by the Board to align and direct the actions of the organization towards creating wealth and stakeholder value.

(ii) Executive Management - The Corporate Management comprising of the Executive Directors, Chief Executive Officer and Chief Financial Officer and the Company Secretary, shares the responsibility of driving the organization towards achieving the goals anchored by the Board of Directors.

(iii) Operational Management – The Head of each Operations are responsible for managing the day to day affairs of the Company.

This three-tier Corporate Governance Structure not only ensures greater management accountability and credibility but also facilitates increased business autonomy, performance, discipline and development of business leaders.

2. Board of Directors:

a. Details relating to the composition and category of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies (as on 31st March, 2026) are as follows:

Name of the Director	Category of Director	Number of other Directorship held (including Private Limited Companies)	Number of Committee positions held in other public Companies		Directorship in other listed entity (including Category of Directorship held)	
			As Member	As Chairman	Name of the Company	Category of Directorship held
Mr. Chetan Ramniklal Shah	Non-Executive Non Independent Director	20	1	Nil	Marathon Nextgen Realty Ltd.	Executive Director-Chairperson-MD
Mrs. Sonal Mayur Shah	Non-Executive Non Independent Director	4	Nil	Nil	Nil	Nil
Mr. Devendra Jashwantrai Shrimanker	Non-Executive Independent Director	3	3	1	Marathon Nextgen Realty Ltd.	Non-Executive - Independent Director
Mr. Nilesh Dhankumar Dand	Executive Director & CFO and CEO	5	Nil	Nil	Nil	Nil
Mrs. Yamini Dand	Non-Executive Independent Director	1	1	1	Nil	Nil
Mr. Parmeet Shah	Whole Time Director	11	Nil	Nil	Nil	Nil

Notes: As per Regulation 26 of the SEBI (LODR) Regulations, determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Committee alone has been considered.

b. Details relating to the Board Meetings held during the Financial Year 2025-2026 along with the attendance of each of the Directors are as follows:

The Board met **Five** times during the financial year under review on the following dates:

May 26, 2025, July 14 , 2025, August 26, 2025, November 11, 2025, February 13, 2026.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (29.09.2026)
1.	Mr. Chetan Ramniklal Shah	5	5	Yes
2.	Mrs. Sonal Mayur Shah	5	4	Yes
3.	Mr. Devendra Jashwantrai Shrimanker	5	5	Yes
4.	Mr. Nilesh Dhankumar Dand	5	5	Yes
5.	Mrs. Yamini Anish Shah	5	5	Yes
6.	Mr. Parmeet Mayur Shah	5	4	Yes

Disclosure of Relationships between Directors inter-se:

1.	Mrs. Sonal Mayur Shah	Wife of Mr. Mayur Shah who is brother of Mr. Chetan Shah, (NED) and mother of Parmeet Shah, (WTD).
2.	Mr. Chetan Ramniklal Shah	Brother in Law of Mrs. Sonal Shah (NED) and Paternal Uncle of Parmeet Shah, (WTD).
3.	Mr. Parmeet Mayur Shah	Son of Mrs. Sonal Shah (NED) and Nephew of Mr. Chetan Shah (NED)

Except the above, none of the other Directors are related to each other.

c. Number of Shares and Convertible Instruments held by Non- Executive Directors:

Mrs. Sonal Shah holds 2,70,000 equity shares in the Company. Other than Mrs. Sonal Shah, none of the Non-Executive Directors holds any equity shares of the Company as of 31st March, 2026.

d. The Company has a familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the company.

e. The Board has identified the following core skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently possessed by all the Directors on the Board:

Matrix representing the skill/expertise/competence of the Board of Directors in the context of the business of the Company:

i. Core competencies / expertise identified by NRC:

Governance	Experience in developing and continuing the governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Strategy and Planning	Understanding of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Advisory	Updates and adaptation of strategies relating to Construction, Designing, Financing, Tax- planning, Customer relations and their Satisfaction.

ii. Mapping of core competencies:

Director	Governance	Strategy and Planning	Advisory
Mr. Chetan R. Shah	√	√	√
Mrs. Sonal Mayur Shah	√	√	√
Mr. Nilesh Dhankumar Dand	√	√	√
Mr. Devendra Jashwantrai Shrimanker	√	√	√
Mr. Parmeet M. Shah	√	√	√
Mrs. Yamini Anish Shah	√		√

f. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the Management.

g. Details of Directors to be appointed or re-appointed at the upcoming Annual General Meeting

Pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with Article 116 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mrs. Sonal Shah (DIN: 00199734), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment. The ordinary resolution for her reappointment forms part of the Notice convening ensuing AGM.

Mrs. Sonal Mayur Shah (DIN. 00199734):

Brief Profile

Mrs. Sonal Mayur Shah is a Commerce and Law graduate (B.Com., LL.B.) with extensive experience in real estate development, project execution, business management and strategic planning. She has been associated with the Company and have played a significant role in strengthening the Company's governance framework and providing strategic guidance to the Board.

As a Non-Executive, Non-Independent Director, she actively contributes to the Board's deliberations by leveraging her rich experience in business operations and corporate management. During the financial year 2025-26, she attended all five Board Meetings held during the year.

3. Audit Committee:

The Board of Directors has constituted Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Audit Committee are in conformity with the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprised of the following Directors as on 31st March, 2026:

1.	Mr. Devendra Jashwantrai Shrimanker	Chairman (Non-Executive Independent Director)
2.	Mrs. Yamini Anish Shah	Member (Non-Executive Independent Director)
3.	Mr. Nilesh Dand	Member (Executive Director, CEO & CFO)

Note:

- The Company Secretary of the Company acts as the Secretary of the Audit Committee.
- The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

A. Meetings and Attendance:

Five Audit Committee Meetings were held during the year under review. The dates on which the meetings held are as follows:

May 26, 2025, July 14 , 2025, August 26, 2025, November 11, 2025, February 13, 2026.

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Devendra Jashwantrai Shrimanker	Member (Non-Executive Independent Director)	5	5
2.	Mr. Nilesh Dand	Member (Executive Director & CEO and CFO)	5	4
3.	Mrs. Yamini Shah	Non-Executive Independent Director	5	5

4. Nomination & Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprised of the following Directors as on 31st March, 2026:

1.	Mr. Devendra Jashwantrai Shrimanker	Chairman (Non-Executive Independent Director)
2.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)
3.	Mrs. Yamini Shah	Member (Non-Executive Independent Director)

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

A. Meetings and Attendance:

During the financial year under review, one Meetings of the Committee was held on **July 14, 2025**

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Devendra Jashwantrai Shrimanker	Chairman (Non-Executive Independent Director)	1	1
2.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)	1	1
3.	Mrs. Yamini Shah	Member (Non-Executive Independent Director)	1	1

B. Performance evaluation criteria for Independent Directors:

The relevant information on performance evaluation for Independent Directors is covered under sub-heading 'Independent Directors' in this report.

5. Remuneration of Directors:

A. Pecuniary relationship or transactions of the non-executive directors *vis-à-vis* the Company:

Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non- Executive Directors *vis*- à-vis the Company.

B. Criteria of making payments to directors:

The sitting fees for FY 2025-26, payable to every Directors is Rs.20,000/- per meeting for attending the Meetings of the Board & Audit Committee and Rs.10,000/- per meeting for attending the Meetings of the Nomination and Remuneration Committee and Stakeholders Relationship Committee. Independent directors are paid sitting fees for their meeting exclusive of other directors and management which is within the limits prescribed under the provisions of the Act.

C. Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013:

Details of sitting fees paid for the financial year 2025-26 :

Sr. No.	Name of the Director	Sitting fees paid (Rs. in Lakh) (In Aggregate)
1.	Mr. Devendra Jashwantrai Shrimanker	2.30
2.	Mr. Nilesh Dhankumar Dand	1.70
3.	Mrs. Sonal Mayur Shah	1.20
4.	Mr. Parmeet Shah*	--
5.	Mr. Chetan Ramniklal Shah	1.00
6.	Mrs. Yamini Shah	2.40

*Wholetime Directors are not paid sitting fees for attending the meetings.

The Company has not provided any Stock Options to its Directors

6. Stakeholders Relationship Committee:

The Board of Directors has constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprised of the following Directors as on 31st March, 2026:

1.	Mr. Nilesh Dhankumar Dand	Member (Executive Director, CEO & CFO)
2.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)
3.	Mr. Yamini Anish Shah	Chairman (Non-Executive Independent Director)

The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

A. Meetings and Attendance:

During the year under review, one Meeting of the Committee was held on February 13, 2026.

Sr. No.	Name of the Member	Category	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Yamini Anish Shah	Chairman- Non-Executive & Independent Director	1	1
2.	Mr. Nilesh Dhankumar Dand	Executive Director and CEO & CFO	1	1
3.	Mrs. Sonal Mayur Shah	Member (Non-Executive & Non Independent Director)	1	1

B. Shareholders' Complaints during the Year:

Number of complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on March 31, 2026.

There are no pending cases of share transfer as on March 31, 2026.

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company for assisting and handling investor grievances is mentioned below:

Designation: Company Secretary & Compliance Officer–

Tel. No. :022-67728475

Email: Citadel@marathonrealty.com

7. Independent Directors:

Meeting of Independent Directors:

The Company's Independent Directors met on March 24, 2026, without the presence of Executive Directors or members of the Management. All the Independent Directors attended the Meeting. At the meeting held on March 24, 2026, the Independent Directors *inter-alia* reviewed the following:

1. Performance of the Non-Independent Directors;
2. Performance of the Chairman and Independent Directors and noting the performance assessments received from Non-Independent Directors; and
3. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and performance of the Board as a whole and its Committee.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared and circulated after covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared, evaluated and discussed.

8. General body Meetings:

A. Particulars of the last 3 Annual General Meetings (AGM):

Particulars	Date and Time	Venue	Details of Special Resolutions passed
65th AGM (FY 2024-25)	Monday, September 29, 2025	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	1. To Appoint AUS & Co. , Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years. 2. To Grant Approval for "Citadel Realty & Developers Limited- Employee Stock Option Plan- 2025. 3. To extend the benefits of and to approve granting of stock options to the employees of, Holding Company, Associates and Subsidiaries (present or future) of the Company under CRDL Scheme 2025
64th AGM (FY 2023-24)	Friday, September 20, 2024	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	1. To approve the appointment of Ms. Yamini Anish Shah as an Independent Director of the Company. 2. To approve the preferential issue of convertible warrants on private placement basis.
63rd AGM (FY 2022-23)	Friday, September 22, 2023	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	NIL

During the financial year ended 31st March, 2026, No Postal Ballot was conducted and no Special resolution was passed through Postal Ballot.

9. Means of Communications:

A. Financial Results:

The quarterly, half yearly and annual financial results of the Company are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. https://citadelrealty.in/

B. Newspapers wherein results normally published:

The results of the Company are normally published in Business Standard (in English language) and Lokshakti (in Marathi language).

C. Website where the results are displayed: https://citadelrealty.in

D. Whether the website also displays official news releases:

All the official news releases and presentations on significant developments in the Company, if any are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

E. Presentations made to institutional investors or to the analysts: (if any)

During the FY 2025-2026, no presentations were made by the Company to institutional investors or to the analysts.

10. General Shareholder information:

The Company was incorporated on 26/07/1960, and registered in the State of Maharashtra, Mumbai having its Registered Office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013 and Corporate office at 7th Floor, Marathon Max, Mulund- Goregaon Link Road, Mulund (W), Mumbai 400 080.

Corporate Identification Number (CIN) of the Company is L21010MH1960PLC011764

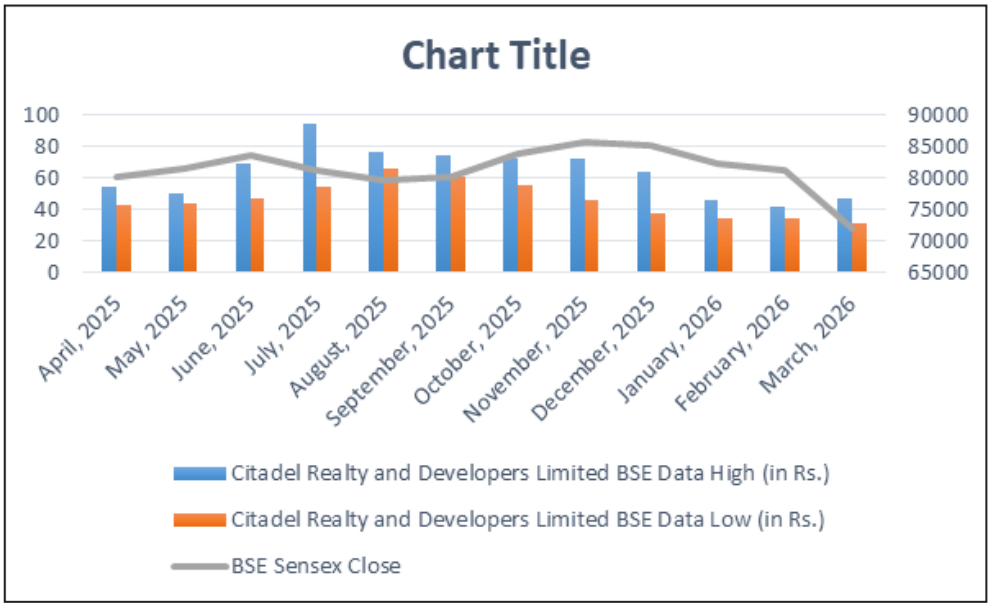
The Equity shares of the Company has been listed on BSE Limited since 20th January 1961.

A. Annual General Meeting - Date and Time - Venue	:	September 18, 2026 at 12.00 Noon Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
B. Financial Year	:	1st April, 2026 to 31st March, 2027
C. Dividend payment date, If any	:	Within 30 days from the date of declaration.
D. The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee the stock exchange	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company has paid the listing fees to the Stock Exchangeswithin the prescribed time frame.
E. Security/Stock Code / Symbol		
ISIN	:	INE906D01014
Security/Stock Code for BSE	:	502445

F. The Market Price data during the year is given below:

Month	Citadel Realty and Developers Limited BSE Data		BSE Sensex
	High(in Rs.)	Low(in Rs.)	Close
April, 2025	54.40	42.56	**80242.24**
May, 2025	50.50	43.52	**81451.01**
June, 2025	69.23	46.95	**83606.46**
July, 2025	94.50	55.00	**81185.58**
August, 2025	76.60	66.60	**79809.65**
September, 2025	74.99	61.00	**80267.62**
October, 2025	72.00	55.30	**83938.71**
November, 2025	72.00	46.00	**85706.67**
December, 2025	63.98	38.00	**85220.60**
January, 2026	46.42	34.02	**82269.78**
February, 2026	42.09	34.00	**81287.19**
March, 2026	46.85	31.00	**71947.55**

G. Performance in comparison to broad-based indices such as BSE Sensex (SENSEX)



H. In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading during the financial year under review.

I. Registrar and Share Transfer Agent (RTA):

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093
Website :www.bigshareonline.com

J. Share Transferee System:

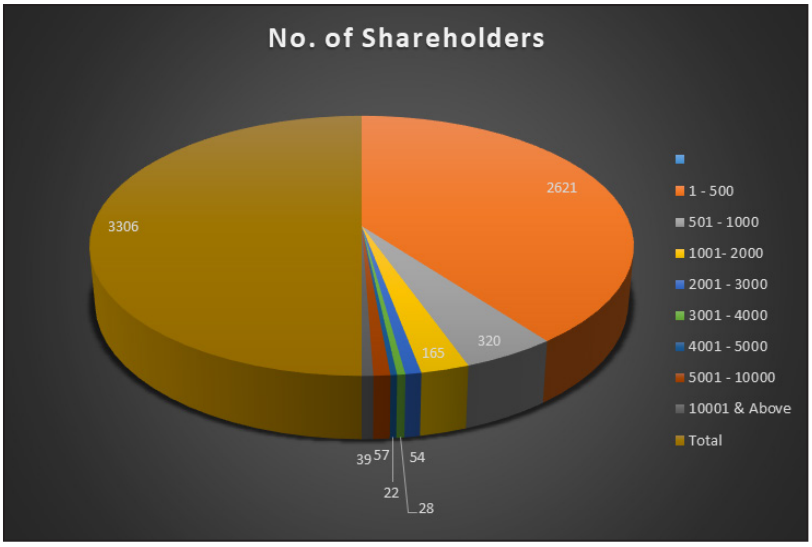
Bigshare Services Pvt. Ltd is the Registrar and Share Transfer Agent of the Company.

The Securities and Exchange Board of India ("SEBI") with effect from April 01, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

However, Members are not barred from holding shares in physical form. Members who are desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialised. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, as per the notifications / circulars / guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. SEBI had also clarified that listed entities/RTAs shall issue a "Letter of Confirmation" in lieu of physical share certificates while processing any of the aforesaid investor service requests.

i. Distribution of Shareholding as on 31st March, 2026:

Shares range	No. of Shareholders	No. of Shares	% of Shareholders	% of total issued capital
1 - 500	2621	3,13,160	79.28	3.77
501 - 1000	320	2,50,629	9.68	3.02
1001- 2000	165	2,36,409	4.99	2.85
2001 - 3000	54	1,33,676	1.63	1.61
3001 - 4000	28	97,470	0.85	1.17
4001 - 5000	22	1,05,300	0.67	1.27
5001 - 10000	57	4,13,568	1.72	4.98
10001 & Above	39	67,54,788	1.18	81.33
Total	**3306**	**8305000**	**100**	**100**



ii. Shareholding pattern as on 31st March, 2026:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no.of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	**Shareholding of Promoter and Promoter Group(A)**	**5**	5537764	66.67
(B)	**Public Shareholding**			
(1)	**Institutions**			
(a)	Mutual Funds	0	0	0
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investor(Corporate)	0	0	0
(f)	Financial Institutions/ Banks	5	2432	0.03
(g)	Insurance Companies	0	0	0
(h)	Provident Funds / Pension Funds	0	0	0
	Sub Total (B) (1)	5	2432	0.03
(2)	**Central Government/ State Government(s)/President of India**	0	0	0
	Sub Total (B) (2)	**5**	**2432**	**0.03**
(3)	**Non-Institutions**			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	3061	1672859	20.14
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	11	391028	4.71
(b)	NBFC's registered with RBI	0	0	0
(c)	Employee Trusts	0	0	0
(d)	Overseas depositories (holding DRs)	0	0	0
(e)	Any other:			
	i. Non Resident Indians (NRIs)	28	10355	0.12
	ii. Trusts	0	0	0
	iii. Investor Education and Protection Fund(IEPF)	1	278101	3.35
	iii. Clearing Members	9	7824	0.09
	iv. Bodies Corporate	23	16069	0.42
	v. HUF	79	388568	4.67
	Sub Total (B) (3)	**3212**	**27,64,804**	**33.29**
	Total Public Shareholding (B) =(B)(1) + (B)(2)+(B)(3)	3217	27,67,236	33.32
	Total (A) + (B)	**3222**	**8305000**	**100**
(C)	**Non Promoter - Non Public**	0	0	0
(1)	Shares Underlying DRs	0	0	0
(2)	Shares Held By Employee Trust	0	0	0
	Grand Total (A)+(B)+(C)	**3222**	**8305000**	**100**

Notes:

1. *The shareholding spread across various demat accounts are consolidated on the basis of Permanent Account Number pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2017/ 128 dated 19th December, 2017.*

2. *Pursuant to the conversion of 6,95,000 convertible warrants issued to Mr. Parmeet Shah, a member of promoter group, the shareholding of promoter group increased from 4.97 % to 12.31% and total paid up capital increased to 90,00,000 equity shares*

K. Dematerialization of shares:

The Company has signed agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

The shares of your Company are regularly traded at the BSE Limited and hence have good liquidity.

Out of the total 83,05,000 equity shares of the Company, 80,82,146 equity shares representing 97.32% are in dematerialized form. There are no shares in the Suspense Account.

L. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

NIL

M. Commodity price risk or foreign exchange risk and hedging activities:

The Company's operation does not involve dealings in traded commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not applicable.

N. Plant Locations:

The Company is not in the business of manufacturing of goods and does not have a manufacturing plant.

O. Address for Correspondence:

Corporate office at 7th Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.

P. During financial year 2025-26, the Company has not obtained any credit rating from rating agency.

11. Other Disclosures:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: None

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: None

C. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is https://citadelrealty.in/ No Director / employee has been denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company constantly ensures compliance with all the mandatory requirements of the Listing Regulations.

Weblink where policy for determining material subsidiaries is disclosed:

https://citadelrealty.in/

E. Weblink where policy on dealing with related party transactions is disclosed:

https://citadelrealty.in/

F. Disclosure of commodity price risks and commodity hedging activities:

Not applicable as the Company does not deal in the traded commodities.

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

H. During the financial year, the Company utilized the funds raised through preferential allotment in accordance with the objects stated in the Explanatory statement to the Notice wherein the special resolution for preferential issue was placed and there was no deviation or variation in the utilization of proceeds. The Audit Committee periodically reviewed the utilization of funds in terms of Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was also reported to the stock exchanges as required.A

certificate has been received from M/s. AUS & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "**Annexure 2**" to this report.

I. During the financial year 2025-26, there were no instances where the Board of Directors of the Company had not accepted any recommendation of any of its committee which is mandatorily required to be constituted.

J. Total fees for all services paid by the listed entity and its subsidiaries, if any, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Please refer to appropriate notes in notes to accounts forming part of this Annual report.

K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year : NIL

b. number of complaints disposed of during the financial year : NIL

c. number of complaints pending as on end of the financial year: NIL

L. Disclosure of Loans and advances (in the nature of loans) given by the Company to any firms/companies, in which directors are interested:

As on 31st March, 2026, the Company has not given any Loans and advances (in the nature of loans) to any firms/companies, in which directors are interested, other than those mentioned under Related party transactions.

N. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

Regulation 17 to 27 is not applicable to the Company. The Company has complied with the applicable requirements specified in Regulation 46.

For and on behalf of the Board of Directors

Sd/-
Nilesh Dhankumar Dand
Executive Director and CEO & CFO
DIN: 00199785

Date : August 4, 2026
Place : Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Citadel Realty & Developers Limited
Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai-400013.

We have examined the compliance of conditions of Corporate Governance, by Citadel Realty and Developers Limited ("the company"), for the financial year ended March 31, 2026, as prescribed in the relevant provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the Financial Year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For AUS & Co.
Company Secretaries

Sd/-
Amit Uttam Surase
Proprietor
Membership No. 26485
C.P. No. 18482
Peer Review No.: 4507/2023
UDIN: A026485H001169297

Place: Kalyan
Date: 20/08/2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations")

To,
The Members
Citadel Realty & Developers Limited
Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai-400013.

Citadel Realty And Developers Limited (CIN: L21010MH1960PLC011764), is a Company incorporated under the provisions of the erstwhile Companies Act, 1956 ("the Company") whose equity shares are listed on the BSE Limited (BSE). The Company has approached us for issuance of certificate under Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination of disclosures and declarations received from the Directors of the Company and/or according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for Financial Year 2025-2026, none of the Directors on the Board of the Company as on 31st March, 2026 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Chetan Ramniklal Shah	00135296	14/01/2010
2	Nilesh Dhankumar Dand	00199785	29/03/2007
3	Yamini Anish Shah	03441691	13/08/2024
4	Sonal Mayur Shah	00199734	25/03/2015
5	Devendra Jashwantrai Shrimanker	00385083	29/05/2017
6	Parmeet Mayur Shah	03362384	30/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AUS & Co.
Company Secretaries

Sd/-
Amit Uttam Surase
Proprietor
Membership No. 26485
C.P. No. 18482
Peer Review No.: 4507/2023
UDIN: A026485H001169297

Place: Kalyan
Date: 20/08/2026

Compliance Certificate By Chief Executive Officer (CEO) & Chief Financial Officer (CFO) pursuant to Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

To,
The Board of Directors,

I, undersigned in my capacity as the Chief Executive Officer and Chief Financial Officer of **CITADEL REALTY AND DEVELOPERS LIMITED** ("the Company"), to the best of my knowledge and belief, certify that:

a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and based on my knowledge and belief:

   i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.

b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.

c) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls.

d) I have indicated to the Auditors and Audit Committee:

   i. significant changes, if any, in the internal control over financial reporting during the year;

   ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For CITADEL REALTY AND DEVELOPERS LIMITED

Sd/-
Nilesh Dhankumar Dand
Executive Director and CFO & CEO
DIN: 00199785

Date : August 25, 2026
Place Mumbai

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on March 31, 2026.

1. GLOBAL & INDIAN ECONOMY OVERVIEW

India remained the fastest-growing major economy through FY 2025-26. The National Statistics Office's advance estimates placed real GDP growth for the year in the 7.4%-7.6% range, well above the initial government projection of 6.3%-6.8% and up from 6.5% in FY 2024-25, aided by strong Q1 (7.8%) and Q2 (8.2%) prints. The RBI progressively raised its FY 2025-26 growth forecast to 6.8%, while multilateral agencies including the IMF, World Bank, OECD and Moody's also revised their India estimates upward during the year, citing resilient domestic consumption, GST rate rationalisation, and sustained investment activity. Services and manufacturing led sectoral growth, and monetary easing through the year through RBI supported credit and consumption.

Globally, growth remained uneven, with advanced economies stabilising gradually and inflation moderating on the back of tighter monetary policy, even as services inflation stayed sticky in several markets. Elevated US tariffs on Indian exports continued to weigh on gems & jewellery, textiles and select engineering/auto-linked exports through the year, and geopolitical tensions across Eastern Europe and West Asia kept energy and freight costs volatile. Despite these external headwinds, India's diversified trade base, easing interest rate cycle and strong domestic demand cushioned the broader economic impact and supported continued momentum into FY 2026-27.

2. INDUSTRY STRUCTURE & DEVELOPMENTS

India's real estate sector sustained its multi-year uptrend through FY 2025-26, with the market estimated at over $585 billion in CY2026 and on track toward the previously projected $1+ trillion opportunity by 2030. Residential demand held up despite rising prices, with top-seven-city housing sales broadly range-bound to modestly higher through the year even as values rose, reflecting a continuing shift toward premium and luxury housing; homes priced above Rs. 1 crore accounted for roughly 71% of sales value during the year, up sharply from about 59% a year earlier, while entry-level and affordable housing continued to lose share amid elevated land and construction costs.

Non-residential segments - office leasing, logistics/warehousing, data centres and REITs - outperformed housing during the year, supported by continued demand from Global Capability Centres and institutional investors, alongside further growth in the listed REIT market. Government initiatives on affordable housing, stamp duty rationalisation, SM REITs and land-record digitisation, together with the RBI's rate-cutting cycle through calendar 2025-26, continued to improve financing conditions for both developers and homebuyers. The sector's near-term outlook remains constructive, though interest rate transmission, input cost inflation, and regulatory/approval timelines remain areas the industry continues to navigate.

3. FINANCIAL PERFORMANCE OVERVIEW - FY 2025-26 vs. FY 2024-25

- Sales / Total Income: ₹ 3.93 Cr (+10.9%) compared to ₹ 3.54 Cr
- PBDT: ₹ 2.10 Cr, up 34.2% over ₹ 1.57 Cr
- Net Profit: ₹ 1.51 Cr (+29.6%) compared to ₹ 1.17 Cr
- Basic EPS: ₹ 1.80 vs. ₹ 1.48

*(Standalone figures

Net profit growth comfortably outpaced sales growth during the year, reflecting improved operating leverage and a lower finance cost burden as borrowings were paid down, partly offset by continuing pressure on operating cash generation.

4. SEGMENT PERFORMANCE

The Company operates in a single segment of Real Estate business.

5. RISK & CONCERNS

- High interest costs continue to strain profitability, notwithstanding the reduction achieved during the year.
- Leverage levels, while declining further, remain material relative to the Company's asset base.
- Operating cash flow remained negative during the year, reflecting the Company's working-capital and lending-linked business model; a prolonged period of negative operating cash flow could constrain funding flexibility.
- Economic slowdown, tariff-related trade disruption, or funding pressures could affect project delivery, loan recoveries and sales.

6. OPPORTUNITIES & THREATS

Opportunities: Growing demand for premium homes, increasing demand for affordable and mid-income housing in selected locations, lower interest rates by the RBI, and opportunities through strategic partnerships and joint development projects.

Threats: Uncertain economic conditions, rising construction and material costs, changes in global trade policies, and delays in obtaining regulatory approvals.

7. INTERNAL CONTROL SYSTEMS

The Company maintains an effective internal control framework commensurate with its size of operations, and it is regularly audited, ensuring credible reporting and operational integrity.

8. FINANCIAL RATIOS - FY 2025-26

Ratio Category	FY 2025-26	FY 2024-25
Operating Margin (PBDIT)	~92.5%	~89.1%
Net Profit Margin	~38.5%	~33.0%
Debt-to-Equity Ratio	~0.75x	~0.94x
Current Ratio	~2.59x	~2.32x
Interest Coverage Ratio	~2.38x	~1.99x
Investment Cash Flow	+₹3.89 Cr	+₹3.56 Cr
Equity Base Growth	+23.0%	+33.6%

Highlights:

- *Profitability improved meaningfully during the year, with both operating and net margins expanding on the back of steady income growth and lower finance costs.*
- *Leverage reduced further, with the Debt-to-Equity ratio improving from ~0.94x to ~0.75x, strengthening the Company's financial resilience.*
- *Liquidity strengthened, with the Current Ratio and Interest Coverage Ratio both improving over the prior year.*
- *Operating cash flow remained negative, consistent with the prior year, indicating continuing working-capital pressure even as investing cash flows and the equity base expanded.*

9. MATERIAL DEVELOPMENTS POST BALANCE SHEET

The Board of Directors, at its meeting held on May 27, 2026, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2026, and recommended a final dividend of Re. 0.50 per equity share of ₹ 10/- each, subject to shareholders' approval at the ensuing Annual General Meeting. Together with the interim dividend of Re. 0.50 per equity share declared on July 14, 2025 (paid in FY 2025-26), the total dividend for the financial year ended March 31, 2026 would be ₹ 1.00 per equity share of ₹ 10/- each, if the final dividend is declared.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

With the centralized human resources department at Group Level being the custodian of all people related processes, it becomes the critical success factor in organizational success. The HR works with an objective of aligning the aspirational needs of the people with the organizational objectives of sustained growth, market leadership and cost competitiveness.

We strongly believe in fostering a culture of trust and mutual respect in all our employees and ensuring that they understand and follow our values and principles. We have been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all areas and efficient utilization of our resources for sustainable and profitable growth.

11. OUTLOOK & STRATEGY

Management remains committed to optimizing capital efficiency, reducing leverage further, and improving operational margins. With India's GDP growth expected to moderate from the strong FY 2025-26 pace but remain among the fastest globally, and the RBI's rate-cutting cycle supporting financing conditions, the emphasis for FY 2026-27 will be on timely project execution, disciplined cost control, and leveraging continued premiumisation trends in residential demand, while remaining watchful of input cost inflation and global trade-policy uncertainty.

12. DISCLOSURE OF ACCOUNTING TREATMENT

The guidelines / accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

13. CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

References:

1. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792
2. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389
3. https://tradingeconomics.com/india/full-year-gdp-growth
4. https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india
5. https://www.cushmanwakefield.com/en/india/insights/india-outlook
6. https://www.gangarealty.com/blog/indian-real-estate-market-statistics-latest-facts-data-trends/
7. https://www.jll.com/en-in/insights/market-dynamics/india-residential

Independent Auditor's Report

To the Members of Citadel Realty & Developers Limited

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Citadel Realty & Developers Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

5 (a) Inventories

Refer Note 1(B)(3) to the Consolidated financial statements which includes the accounting policies for valuation of inventory. The Company's properties under development are stated at the lower of cost and Net Realisable Value (NRV). As at March 31, 2026, the Company's properties under development and stock of Land properties amounts to INR 270.27 Lacs. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, cost to complete projects and selling costs. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the Consolidated financial statements and involvement of significant judgement in estimating NRV and costs to complete project.

Our audit procedures in respect of this area among others included:

i. Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects;

ii. Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties;

5 (b) Recoverability of Advances to Associates and interest receivable thereon.

The Company's investment in and Interest receivable from Associates involves significant judgment in respect of assumptions such as discount rates, current work in hand, future contract wins/ future business plan and the recoverability of certain receivables as well as economic assumption such as growth rate.

Our audit procedures in respect of this area among others included the inquiries of management's plan and action on recent project development and recoverability of such advances and interest thereon. Our opinion is not modified in respect of this matter.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 specified under section 133 of the Act 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone 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 Standalone financial statements 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 Board of Directors' 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Bipin B. Shah & Co., Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 26th May 2025.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.

18. Further to our comments in Annexure 'A', as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    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 Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with 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, 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) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    g) 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 32(i) to the standalone financial statements, has disclosed the impact of pending litigation 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 has been no delay in transferring amounts, 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, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has paid interim dividend during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act As stated in note 35 to the standalone financial statements.

vi. As stated in note 35 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For ATMS & Co. LLP
Chartered Accountants
Firm's Registration No.: W100164

CA. Deepak Mojidra
Partner
Membership No.: 129704
UDIN: 26129704KRUCEC2274

Place: Mumbai
Date: 27 May 2026

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Citadel Realty and Developers Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company does not have any property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets and accordingly, reporting under clause 3(I)(a)(A) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(b) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder, as the clause (i) (a) and (b) to the order is not applicable.

(ii) (a) The inventories included inventory held by the Company in the form of work in progress of project/contract under development, for which, having regard to the nature of such inventory, management has confirmed its existence by way of joint development agreements. Accordingly, the requirements under clause (ii) of the order is not applicable for construction work-in-progress.

(b) The Company has not been sanctioned working capital limits/ working capital limits in excess of five crore rupee by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(a) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, are not prejudicial to the interest of the Company. The company has not provided any guarantees or given any security.

(b) In respect of loans and advances granted by the Company, the schedule of repayment of principal and the payment of the interest, are repayable on demand, and hence has not been stipulated and accordingly, we are not required to comment as to whether the repayments/receipts of principal and interest are regular.

(c) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)			INR 3,615.26 Lakhs
Total (A+B)			INR 3,615.26 Lakhs
Percentage of loans/advances in nature of loan to the total loans			100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. However, according to the information and explanation given to us, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing 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, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, there were 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, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income tax Liability and interest thereon	INR 30.73 Lacs	NA	FY 2016-17	Commissioner of Income Tax	NA

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, loans from Associate company amounting to ₹ 1479.54 Lacs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or (fully, partially or optionally) conversion of equity warrants during the year for INR 6.95 Lacs. The company has utilized the fund raised by way of preferential allotment of equity shares on exercise of the option of conversion of share warrants during the year, for the purpose for which they are raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions , nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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) According to the information and explanations given to us, the Company does not met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable as the company does not have any subsidiary company.

For ATMS & Co. LLP
Chartered Accountants
Firm's Registration No.: W100164

CA. Deepak Mojidra
Partner
Membership No.: 129704
UDIN: 26129704KRUCEC2274

Place: Mumbai
Date: 27 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Citadel Realty and Developers Limited on the Standalone financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the Standalone Financial Statements of Citadel Realty and Developers Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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.

5. 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 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

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

For ATMS & Co. LLP
Chartered Accountants
Firm's Registration No.: W100164

CA. Deepak Mojidra
Partner
Membership No.: 129704
UDIN: 26129704KRUCEC2274

Place: Mumbai
Date: 27 May 2026

Standalone Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	**2**	78.75	77.62
(b) Deferred Tax Assets (Net)	**3**	112.52	136.68
(c) Income Tax Assets (Net)	**15b**	46.04	-
Total Non - Current Assets		**237.31**	**214.30**
2 Current assets			
(a) Inventories	**4**	270.27	270.27
(b) Financial Assets			
(i) Cash and Cash Equivalents	**5**	0.42	3.12
(ii) Bank Balances other than (i) above	**6**	7.44	3.40
(iii) Loans	**7**	3,615.26	3,306.56
(c) Other Current Assets	**8**	8.02	17.66
Total Current Assets		**3,901.41**	**3,601.01**
Total Assets (1+2)		**4,138.72**	**3,815.31**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	**9**	900.00	830.50
(b) Other Equity	**10**	1,082.19	781.40
Total Equity		**1,982.19**	**1,611.90**
LIABILITIES			
2 Non Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	**11**	10.00	10.00
(b) Other Non Current Liabilities	**12**	642.10	640.59
Total Non Current Liabilities		**652.10**	**650.59**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**13**	1,479.54	1,518.66
(ii) Other Financial Liabilities	**14**	4.29	5.20
(b) Current Tax Liabilities (Net)	**15**	-	9.94
(c) Other Current Liabilities	**16**	20.60	19.02
Total Current Liabilities		**1,504.43**	**1,552.82**
Total Equity and Liabilities (1+2+3)		**4,138.72**	**3,815.31**
See accompanying notes forming part of the standalone financial statements.	1-35		

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
Director
(DIN:- 00135296)

Nilesh Dand
Director, CEO & CFO
(DIN:- 00199785)

Parmeet Shah
Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakhs except Earnings Per Share)

Particulars		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	**17**	393.01	354.29
II	Other Income	**18**	1.13	0.88
III	**Total Revenue (I + II)**		**394.14**	**355.17**
IV	**EXPENSES**			
	(a) Cost of construction/development, land, plots and development rights		-	-
	(b) Change in inventory	**19**	-	-
	(c) Finance costs	**20**	152.97	158.81
	(d) Other expenses	**21**	29.59	38.63
V	**Total Expenses (IV)**		**182.56**	**197.44**
VI	**Profit before tax from continuing operations (III - V)**		**211.58**	**157.73**
VII	**Tax Expense**			
	(1) Current tax	**22a**	60.38	41.01
	(2) Deferred tax	**22b**	**-**	**-**
VIII	**Total tax expense from continuing operations (VII)**		**60.38**	**41.01**
IX	Profit after tax (VI - VII)		151.20	116.72
X	Other comprehensive income		-	-
XI	**Total Other Comprehensive Income for the year (X)**		**-**	**-**
XII	**Total Comprehensive income for the year (IX + XI)**		**151.20**	**116.72**
XIII	Earnings per equity share (Face Value ₹ 10)			
	(1) Basic	**23**	1.80	1.48
	(2) Diluted	**23**	1.80	1.48
See accompanying notes forming part of the standalone financial statements.		1-35		

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
Director
(DIN:- 00135296)

Nilesh Dand
Director, CEO & CFO
(DIN:- 00199785)

Parmeet Shah
Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Standalone Cash Flow Statement for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax (Excluding Share of Profit)	210.45	156.85
Share of profit from Firm	1.13	0.88
Net Profit before tax (post Share of Profit)	**211.58**	**157.73**
Share of profit from Firm	1.13	0.88
Operating profit before Working Capital changes	**210.45**	**156.85**
Adjustments for changes in Working capital		
Increase/(Decrease) in Other Non Current and Current Assets	9.64	(7.27)
(Increase)/Decrease in Other Non Current and Current Liabilities	3.09	(4.08)
(Increase)/Decrease in Other Financial Non Current and Current Liabilities	(0.91)	(0.05)
Cash generated from/ (used in) operations	**222.27**	**145.45**
Income taxes (paid)	(92.20)	(8.81)
Net Cash from / (used in) operating activities	**130.07**	**136.64**
B CASH FLOW FROM INVESTING ACTIVITIES		
Other Bank Balance	(4.04)	1.85
Net Cash from/(used in) investing activities	**(4.04)**	**1.85**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	(39.12)	(74.66)
Proceed /(Repayment) of Long term and short term Loan	(308.70)	(354.27)
Proceed on issue of share warrant	-	138.48
Proceed on conversion of share warrant in to Equity Shares	260.62	154.80
Dividend paid	(41.53)	-
Net Cash from/(used in) financing activities	**(128.73)**	**(135.65)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(2.70)**	**2.84**
Cash and Cash Equivalents (Opening balance)	3.12	0.28
Cash and Cash Equivalents (Closing balance)	0.42	3.12
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2.70)**	**2.84**

(₹ in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 March 2026	Year ended 31 March 2025
Cash in hand	0.15	0.14
Balance With Bank	0.27	2.98
	0.42	**3.12**

Note A:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

Note B:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

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(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Standalone Statement of Changes in Equity

a) Equity Share Capital **(₹ in Lakhs)**

Particulars	No. of Shares	Amount
Balance As at 31 March 2024	**78,92,198**	**789.22**
Change for the year	4,12,802	41.28
Balance As at 31 March 2025	**83,05,000**	**830.50**
Change for the year - Issued on conversion of equity warrant [Refer Note 9.2.1]	6,95,000	69.50
Balance As at 31 March 2026	**90,00,000**	**900.00**

b) Other Equity

For FY 2025-26 **(₹ in Lakhs)**

	Particulars	Securities Premium	Money received against Share warrant	Retained Earnings	Total other Equity
i	**Balance as at 1 April 2025**	497.31	86.88	197.21	**781.40**
ii	Profit for the Year	-	-	151.20	**151.20**
iii	Recorded on issue of shares on conversion of warrants	278.00	(86.88)	-	**191.12**
iv	Dividend Paid	-	-	(41.53)	**(41.53)**
	Balance as at 31 March 2026	**775.31**	**-**	**306.88**	**1,082.19**

For FY 2024-25 **(₹ in Lakhs)**

	Particulars	Securities Premium	Money received against Share warrant	Retained Earnings	Total other Equity
i	**Balance as at 1 April 2024**	332.19	-	80.49	**412.68**
ii	Profit for the Year	-	-	116.72	**116.72**
iii	Recorded on issue of shares on conversion of warrants	165.12	-	-	**165.12**
iv	Amount received on issue of Share warrant	-	86.88	-	**86.88**
	Balance as at 31 March 2025	**497.31**	**86.88**	**197.21**	**781.40**

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
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Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Notes forming part of the standalone financial statements

Note 1:- Corporate Information:-

Citadel Realty & Developers Limited ("the Company") formerly known as Rohit Pulp & Papers Mills Ltd is a Company registered under the Companies Act, 1956. The Company is a public limited company incorporated and domiciled in India and has its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013.

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE). The Company is registered with the Ministry of Corporate Affairs under CIN L21010MH1960PLC011764.

The Company is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

A. Basis of preparation and measurement :-

(a) Statement of Compliance :

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 27th May, 2026.

(b) Functional and presentation currency :

These standalone financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All financial information have been presented in Indian rupess (INR) all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(c) Basis of measurement :

The standalone financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value; and defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments :

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgments are:

(i) Estimation of total cost of construction of Project

(ii) Estimation of useful life of property, plant and equipment and intangibles

(iii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used

(iv) Impairment of financial assets (i.e. expected credit loss on trade receivables and retention money receivable)

(v) Estimation on discounting of retention money payable

(e) Measurement of fair values :

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

B. Significant accounting policies :-

1. Lease:-

Operating Lease

As a lessee:-

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:-

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ii) Lease Liabilities:-

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

iii) Short-term leases and leases of low-value assets :-

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Inventories :-

Inventories of Finished Goods and Property under development are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and borrowing cost incurred related to project. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. Investments in subsidiaries, joint ventures and associates :-

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

5. Investments and other financial asset :-

(a) Classification:-

The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss"

(c) Impairment of financial assets:

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Income recognition:

Interest income:-

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends:-

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

Share in Profit/(Loss) :-

Share of profit (Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

6. Revenue recognition :-

(i) Construction Revenue :-

The company undertakes the business of construction of residential properties through joint venture. The ongoing contracts with customers are construction of residential properties.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The Company satisfies a performance obligation and recognises revenue over time as company satisfies the following criteria.

1. The company's performance does not create an asset with an alternative use to the entity and
2. The company has an enforceable right to payment for performance completed to date

The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Advances from customers, progress payments, amount due from and due to customers and retention money receivable

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (costs plus attributable profits) for the contract work performed till date.

(ii) Dividend Income :-

Dividend Income is accounted when the right to receive the same is established

(iii) Interest Income or expenses:-

Interest income or expense is accounted basis effective interest rate (EIR).

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

7. Cost of Construction / Development :-

Cost of Construction/Development (including cost of land) includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses incurred . Cost of sales is charged to the statement of profit and loss in the proportionate to project area sold and revenue whereof is recognised. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

8. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

9. Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive

10. Current and Deferred Taxes : Current Tax :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

11. Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

12. Operating Cycle :-

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and are in the range of 3 to 7 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months

13. Trade receivables :-

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

14. Trade and other payables :-

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

15. Borrowings :-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method (EIR). Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

16. Dividends :-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period

17. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/ services.

18. Recent accounting pronouncements

recent accounting pronouncement: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the standalone financial statements

Note 2 - Investments : Non-Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Investments Carried at:		
A) Cost		
Investments in Partnership Firm		
Shree Swami Samarth Builders & Developers (including share of profit)	78.75	77.62
Total	**78.75**	**77.62**

Note 3 - Deferred Tax Assets / (Liabilities) **(₹ in Lakhs)**

Significant components of deferred tax assets and liabilities for the year / Period ended	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on:		
MAT Credit Entitlement		
(a) Carry forward unused Tax credit (MAT)	112.52	136.68
Net Deferred tax assets/(liabilities)	**112.52**	**136.68**

Note 4 - Inventories **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realizable value)		
(a) Stock of Land	36.21	36.21
(b) Construction work-in-progress	234.06	234.06
Total	**270.27**	**270.27**

Note 5 - Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
- In current accounts	0.27	2.98
(b) Cash in hand	0.15	0.14
Total	**0.42**	**3.12**

Note 6 - Bank balances other than (Note 5) above **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Earmarked accounts		
- Unclaimed dividend	7.44	3.40
Total	**7.44**	**3.40**

Note 7 - Loans :- Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
(a) Loans to related parties [Refer Note 7.2 and 31]	3,615.26	3,306.56
Total	**3,615.26**	**3,306.56**

Note 7.1:- No Loans are due from directors or other officer of the Company either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

Note 7.2:- The post Shareholder approval for issuance of 13,500 Compulsorily Convertible Debentures (CCD) of ₹ 1000 each aggregating to ₹ 135 lakhs out of the Inter Corporate Deposits (ICD) extended to Group Company, Fibre Box Bombay Private Limited and Company's application for the stock exchange for in-principal approval has been lapsed due to passage of time. As a result, the status of ICD remain the same.

Note 8:- Other Current Assets **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deposit with statutory authorities under protest	-	9.96
(b) Prepaid Expenses	0.35	7.70
(c) Other receivable	7.67	-
Total	**8.02**	**17.66**

Note 9 - Equity Share Capital **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
2,00,00,000 Equity shares of ₹ 10/- each	2,000.00	2,000.00
(as at 31 March 2025: 2,00,00,000 Equity Shares of ₹ 10/- each)		
3,00,000 0% Redeemable Preference Shares of ₹ 100/-each		
(as at 31 March 2025: 3,00,000 0% Redeemable Preference Shares of ₹ 100/-each)	300.00	300.00
	2,300.00	**2,300.00**
Issued, Subscribed and Fully Paid:		
90,00,000 Equity Shares of ₹ 10/- each [Refer Note 9.2.1]	900.00	830.50
[as at 31 March 2025: 83,05,000 Equity Shares of ₹ 10/- each]		
Total	**900.00**	**830.50**

Note 9.1:- Terms, rights & restrictions attached to

a . Equity Shares:-

The Company has only one class of equity shares having a face value of ₹ 10 per share [PY: ₹ 10 per share]. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Preference Shares:-

The company has one class of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 9.2:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of the year	83,05,000	830.50	78,92,198	789.22
Movement during the year				
Issued on conversion of Equity Warrant [Refer Note 9.2.1]	6,95,000	69.50	4,12,802	41.28
Outstanding at the end of the year	**90,00,000**	**900.00**	**83,05,000**	**830.50**

Note 9.2.1:- The shareholders of the Company in the general meeting held on 20th September 2024 has approved the issue of 11,07,802 convertible warrants on preferential basis. The warrants have a issue price of ₹ 50/- per warrant and each warrant would be converted into one equity share of ₹ 10/- each at a premium of ₹ 40/- at any time within the period of eighteen months from the date of issue. Accordingly, on 4th October 2024, the Company had allotted the 11,07,802 warrants and received 25% (i.e. ₹ 12.5 per warrant) of the upfront. In terms of the Board approval dated 30th January 2026, the Company has received balance 75% (i.e. ₹ 37.5 per warrant) and allotted the 6,95,000 [PY:4,12,802] equity shared on Conversion of equity warrant. The approval of the Bombay Stock Exchange for listing of the these shares has been received on 7th April 2026.

Note 9.3:- Shares held by Holding Company, its Subsidiaries and Associates **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
By Associates company		
38,41,764 equity shares of ₹ 10/- each (31 March 2025: 38,41,764 equity shares of ₹ 10/- each) are held by Marathon Realty Private Limited	384.18	384.18

Note 9.4:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at 31 March 2026		As at 31 March 2025	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	42.69%	38,41,764	46.26%	38,41,764
Fibre Box India Private Limited	8.26%	7,43,198	8.95%	7,43,198
Parmeet Shah	12.31%	11,07,802	4.97%	4,12,802

Details of shares held by promoters as at 31st March 2026

Promoter Name	No. of Shares at the beginning of the year	changes during the year	No. of Shares at the end of the year	% of shares	% change during the year	Reason for change
1. Marathon Realty Private Limited	38,41,764	-	38,41,764	42.69%	-3.57%	% of holding changed on issue of Equity shares on conversion of Equity warrants.
2. Fibre Box India Private Limited	7,43,198	-	7,43,198	8.26%	-0.69%	
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.00%	-0.25%	
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.00%	-0.25%	
5. Parmeet Mayur Shah	4,12,802	6,95,000	11,07,802	12.31%	12.31%	Issue of Equity shares [Refer Note 9.2.1]
Total	**55,37,764**	**6,95,000**	**62,32,764**	**69.25%**	**7.54%**	

Details of shares held by promoters as at 31st March 2025

Promoter Name	No. of Shares at the beginning of the year	changes during the year	No. of Shares at the end of the year	% of shares	% change during the year
1. Marathon Realty Private Limited	38,41,764	-	38,41,764	46.26%	-
2. Fibre Box India Private Limited	7,43,198	-	7,43,198	8.95%	-
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.25%	-
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.25%	-
5. Parmeet Mayur Shah	-	4,12,802	4,12,802	4.97%	
Total	**51,24,962**	**4,12,802**	**55,37,764**	**66.68%**	**-**

Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2026.

(a) Issued of shares without payment being received in cash:-

No shares has been issued without any consideration received in cash in last five years

(b) Equity shares issued as bonus:-

No Bonus shares issued during last five years

(c) The Company has not undertaken any buy-back of shares.

Note 10 - Other Equity **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium Account		
Opening balance	497.31	332.19
Issue of Equity Shares [Refer Note 9.2.1]	278.00	165.12
Closing Balance	**775.31**	**497.31**
(b) Money received against Share warrant		
Opening balance		
Movement during the year		
Received on issue of warrant [Refer Note 9.2.1 and 31]	86.88	293.28
Less:- Conversion into Equity Shares [Refer Note 9.2.1 and 31]	(86.88)	(206.40)
Closing Balance	**-**	**86.88**
(c) Surplus in Statement of Profit and Loss		
Opening balance	197.21	80.49
Add : Profit for the year	151.20	116.72
Less:- Dividend Paid [Refer Note 34]	(41.53)	-
Closing Balance	**306.88**	**197.21**
Total	**1,082.19**	**781.40**

Note 10.1:- Nature and purpose of reserves:-

(a) Securities Premium Reserves : Securities premium reserves is excess of face value of shares. Also difference between fair value of optionally convertible preference shares and value of option is accounted as security premium. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) Surplus in the Statement of Profit and Loss A/c : Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

Note 11 - Other Financial Liabilities : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deposits (as per term of Joint venture agreement) {Refer Note 31]	10.00	10.00
Total	**10.00**	**10.00**

Note 12 - Other Current Liabilities : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance against project development - (Joint venture Contribution) {Refer Note 12.1 and 31]	640.59	640.59
(b) Book Overdraft	1.51	-
Total	**642.10**	**640.59**

Note 12.1:- In terms of Joint Venture agreement entered into by the Company with Fibre Box Bombay Private Limited, w.e.f. 01st April 2022 the outstanding Inter Corporate Deposits of ₹ 681.59 Lakhs from Fibre Box Bombay Private Limited has been converted in to joint venture contribution to develop the slum project.

Note 13 - Borrowings : Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Loan Repayable on demand		
(a) Loan from Related party [Refer Note 31]	1,479.54	1,518.66
(*the Company has not declared willful defaulter by bank or any other lender)		
Total	**1,479.54**	**1,518.66**

Note 14 - Other Financial Liabilities : Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unclaimed dividends	4.29	5.20
Total	**4.29**	**5.20**

Note 15a - Current Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	-	9.94
Total	**-**	**9.94**

Note 15b - Current Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	46.04	-
Total	**46.04**	**-**

Note 16 - Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Expenses Payable	1.88	2.92
(b) Statutory dues (Withhold Tax, GST)	18.72	16.10
Total	**20.60**	**19.02**

Note 17 - Revenue from Operations **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on advance to execute the Project	393.01	354.29
Total	**393.01**	**354.29**

Note 18 - Other Income **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Share in profit from partnership firm		
(i) Share of Profit from Shree Swami Samarth Builders and Developers	1.13	0.88
Total	**1.13**	**0.88**

Note 19 - Change in Inventory **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total opening Inventory	**270.27**	**270.27**
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total Closing Inventory	**270.27**	**270.27**
Total (Change in Inventory a-b)	**-**	**-**

Note 20 - Finance Cost **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense on borrowings	152.78	158.80
(b) Interest on delayed payment of statutory dues	0.19	0.01
Total	**152.97**	**158.81**

Note 21 - Other Expenses **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Rent (office)	2.72	2.72
(b) Insurance	0.08	0.84
(c) Rates and Taxes	2.52	4.46
(d) Printing & Stationery (incl. Postage charges)	1.15	1.63
(e) Legal and professional fees	3.46	5.28
(f) Payment to Auditors	1.39	1.50
(g) Listing fees	1.74	4.12
(h) Director Sitting fees	9.00	8.80
(i) Miscellaneous Expenses	7.53	9.28
Total	**29.59**	**38.63**

Note 21.1:- Payment to Auditors (net off service tax & GST) towards **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit Fees including fees for quarterly limited reviews	1.39	1.50
Tax Audit Fees	-	-
Other Services	-	-
Total	**1.39**	**1.50**

Note 22 - Tax Expenses

Tax expense/(credit) recognized in the Statement of Profit and Loss **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Current tax		
Current Tax on taxable income for the year	60.38	41.01
Total current tax expense	**60.38**	**41.01**
(b) Deferred tax		
Deferred tax charge/(credit)	-	-
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	**-**	**-**
(c) Adjustment of Tax related to earlier period	**-**	**-**
Total tax expense (a+b+c)	**60.38**	**41.01**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Enacted income tax rate in India applicable to the Company	28.60%	28.60%
Profit before tax	**211.58**	**157.73**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	60.51	45.11
Tax effect on Carry forward Loss and Unabsorbed depreciation	-	-
Tax effect on Exempt Income	(0.32)	(0.25)
Others	0.19	(3.85)
Total income tax expense/(credit)	**60.38**	**41.01**
Deferred Tax expenses	**-**	**-**
Total tax expense/(credit)	**60.38**	**41.01**

Note 23 - Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings Per Share has been computed as under:		
Profit for the year	151.20	116.72
Weighted average number of equity shares outstanding	84,21,151	79,05,770
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	**1.80**	**1.48**
Add: Weighted average number of potential equity shares on account	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	84,21,151	79,05,770
Earnings Per Share (₹) - Diluted (Face value of ₹ 10 per share)	**1.80**	**1.48**

Note 24 :- Disputed Tax Liabilities

Income Tax :-

AY 2005-06 and 2006-07

The Company was in appeal before Income Tax Appellate Tribunal (ITAT) regarding the re-opening of the Assessments u/s 148 of Income Tax Act, 1961 for the assessment years. The ITAT has in its order quashed the reopening. The Income Tax Department is yet to give effect to the order of the ITAT. For AY 2006-07 the Income Tax Department has filed an appeal against the order of the ITAT before the Hon'ble Bombay High Court. As per the status of the appeal on the website of Hon'ble Bombay High Court, the said appeal was not admitted or withdrawn.

During the year, the company had received the demand under section 143(3) read with section 148 Income Tax Act,1961 for AY 2017-18 of ₹ 30.73 Lakhs on account of addition under section 43CA of the IT Act,1961. Aggrieved by the order, the Company had filed the appeal with Commissioner of Income Tax (Appeal) on 01st July 2023 and the appeal is yet to be heard. Company does not expect any probable cash outflow.

Indirect tax

The Company has received the best judgement assessment order for Financial Year 2012-13 with demand of ₹ 99.63 Lakhs by considering the turnover of Financial Year 2011-12. The Company has filed the appeal against such order by paying the applicable fees and on 12th September 2024, the matter was heard in favour of the Company & appeal fees paid is received back.

Note No. 25:- Lease

The Company has been operating from the premises owned by relatives of Key Management Personnel. During the year, Company had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per annum has been ₹ 2.70/- Lakhs per annum and applicable taxes. The lease does not have any non-cancellable portion. Tenure of the lease agreement is valid till 31st March 2026.

The Company has elected to use recognition exemption for the lease contract , that at the commencement date, have lease term of l2 months or less and do not contained purchase option (Short term Lease) and lease contract for underlying assets is of low value (Low-value) assets.

Hence, adoption of Ind As does not have any impact on the profitability of the Company.

Note No. 26:- Segment Reporting

The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Note 27:- Disclosure as per Ind AS 115:-

(a) The Company is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business models likes own development, through joint ventures and joint development and other suitable arrangements with third parties.

(b) The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The Company has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of 1 April 2018. The presentation of certain contract related balances have been changed for the current year only and the previous year balances continues to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.

As on 31 March 2026, revenue recognised in the current year from performance obligations satisfied/ partially satisfied in the previous year is INR NIL

Note 28:- Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, company need to spent 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) on fulfilling the criteria given under section 135 (1) of the Companies Act,2013. CSR is not applicable to the company as company does not fulfil the criteria given.

Financial instrument Disclosure:-

Note 29:- Capital Risk Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern

- to maximize the return to stakeholders through the optimization of the debt and equity balance

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. 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.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt* (A)	1,479.54	1,518.66
Cash and bank balances (B)	0.42	3.12
Net Debt C=(A-B)	**1,479.12**	**1,515.54**
Total Equity (D)	1,982.19	1,611.90
Net debt to equity ratio (C/D) (in times)	0.75	0.94

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

Financial risk management

a) The carrying value of financial instruments by categories as of 31 March 2026 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.42	0.42
Other balances with banks	-	-	7.44	7.44
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	78.75	78.75
Loans	-	-	3,615.26	3,615.26
Total	**-**	**-**	**3,701.87**	**3,701.87**
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,479.54	1,479.54
Other financial liabilities	-	-	14.29	14.29
Total	**-**	**-**	**1,493.83**	**1,493.83**

b) The carrying value of financial instruments by categories as of 31 March 2025 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	3.12	3.12
Other balances with banks	-	-	3.40	3.40
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	77.62	77.62
Loans	-	-	3,306.56	3,306.56
Total	**-**	**-**	**3,390.70**	**3,390.70**
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,518.66	1,518.66
Other financial liabilities	-	-	15.20	15.20
Total	**-**	**-**	**1,533.86**	**1,533.86**

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates. The company has borrowed the fund at fixed rate of interest and thus there is no risk of interest rates fluctuating.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit Risk management :-

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorization	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans& Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

III) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2026

Financial liabilities	Carrying amount	Due in one Year / on demand	Due after one Year	Total contractual cash flows
(a) Borrowings and interest thereon (incl. current maturity of long term debt)				
- 31 March 2026	1,479.54	1,479.54	-	**1,479.54**
- 31 March 2025	1,518.66	1,518.66	-	**1,518.66**
(b) Other financial liabilities				
- 31 March 2026	14.29	14.29	-	**14.29**
- 31 March 2025	15.20	15.20	-	**15.20**
Total				
- 31 March 2026	1,493.83	1,493.83	-	**1,493.83**
- 31 March 2025	1,533.86	1,533.86	-	**1,533.86**

Note 30:- Joint venture

a) The company was hitherto jointly developing an area admeasuring 2,159 sq. mtrs of slum property with Mr. Vaibhav Kokate. Company has entered into a partnership with Mr. Vaibhav Kokate in a firm named Shree Swami Samarth Builders and Developers (SSSBD) wherein the company has contributed to 50% of the capital to the partnership.

b) By virtue of a registered deed the company has transferred development rights pertaining to 2,159 sq. mtrs owned by it to the partnership firm SSSBD. Mr. Vaibhav Kokate has also transferred land belonging to him into the partnership. In lieu of the company transferring the development rights it would be entitled to a percentage of the saleable area post the merger of the two land parcels which would be delivered to the company post obtaining the Occupation Certificate by SSSBD.

c) Further the company is entitled to 37.50% share in the profits of the firm SSSBD less what it would have received during the pendency of the project.

Note 31A:- Related Party Transaction

List of Related Parties and Transactions during the year as per Ind AS-24 “Related Party Disclosures”

a) Associates

1. Marathon Realty Private Ltd
2. Shree Swami Samarth Builders & Developers (Partnership Firm)
3. Fibre Box Bombay Private Ltd

b) Key Managerial Personnel

1. Mr. Chetan R. Shah – Director
2. Ms. Sonal M. Shah – Director
3. Mr. Parmeet M. Shah – Whole Time Director
4. Mr. Nilesh Dand – Director, C.E.O & CFO
5. Mr. Devendra Shrimankar – Independent Director
6. Ms. Yamini A Shah – Director

Note 31B :- Transactions with Related Parties (RP): **(₹ in Lakhs)**

Type of Transaction	Relationship	Particular	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	393.01	354.29
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	152.78	158.80
Rent Expenses for corporate office (including GST amount)	Associates	Marathon Realty Private Ltd	3.20	3.20
Director Sitting Fees	Director	V. Ranganathan	-	1.20
	Director	Devendra Shrimankar	2.50	2.20
	Director	Chetan Shah	1.00	1.00
	Director	Nilesh Dand	1.70	1.90
	Director	Sonal Shah	1.20	1.20
	Director	Yamini A Shah	2.60	1.30
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	156.59	103.08
Loan Repaid	Associates	Marathon Realty Private Ltd	333.22	320.67
	Associates	Fibre Box India Private Ltd	-	6.00
Loans received back	Associates	Shree Swami Samarth Builders and Developers	45.00	-
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	1.13	0.88
Money received against share warrant	Whole Time Director	Parmeet Mayur Shah	-	86.88
Issue of Equity shares	Whole Time Director	Parmeet Mayur Shah	260.63	206.40
Dividend Paid	Associates	Marathon Realty Private Limited	19.21	-
	Associates	Fibre Box India Private Limited	3.72	-
	Director	Sonal Mayur Shah	1.35	-
	Relative of Director	Shailaja Chetan Shah	1.35	-
	Whole Time Director	Parmeet Mayur Shah	2.06	-
Closing Balance				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	3,615.26	3,306.56

Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	1,235.98	1,275.10
	Associates	Fibre Box India Private Ltd	243.56	243.56
Advance against Development of the Project	Associates	Fibre Box India Private Ltd	640.59	640.59
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	78.75	77.62
Deposits for Project	Associates	Shree Swami Samarth Builders and Developers	10.00	10.00

Note 31.1 :- Transaction amount is inclusive of Goods and Service Tax, wherever applicable.

Note 32:- Other Significant Notes:-

i Pending litigations:- The Company's pending litigations comprise of claims by or against the Company primarily by the suppliers and proceedings pending with tax and other government authorities. The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities is given in Note 24.

ii Foreseeable Losses:- The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. There are no derivatives.

iii Previous Year's figure have been regrouped/rearranged, wherever necessary.

iv In the opinion of the Management of the company, all current assets appearing in the Balance Sheet as at March 31, 2026 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

v Balance of trade receivables, other receivable, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

vi The share of profit / (loss) in the Firm is accounted in the books of the Company as and when the same is credited / debited to the Partners' Capital Account.

Note 33:- Additional regulatory information

i There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii Ratio (Continuing operations) :

No.	Particulars	Numerator	Denominator	31-Mar-2026	31-Mar-2025	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.59	2.32	11.83%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.75	0.94	(20.78%)	
(c)	Interest Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest	0.99	0.73	34.49%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(d)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest + Principal Repayments	0.99	0.73	34.49%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(e)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.08	0.08	5.17%	On account of higher net profit earned / accrued during the year, there is significant change in the ratio.
(f)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	As Company does not have sale during the reporting period and previous year, given ratio is not applicable.
(g)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	-	As there is no sale during the reporting period and previous period, given ratio is not applicable.
(h)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	As Company does not have credit purchase and outstanding creditors, given ratio is not applicable.
(i)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	As Company does not have sale, given ratio is not applicable.
(j)	Net profit ratio	Net Profit	Total Income	0.38	0.33	16.73%	On account of higher profit earned/ accrued in previous year as compare to current year, there is significant change in ratio.

(k)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.10	4.15%	
(l)	Return on investment	Share of Profit	Investment in Firm	0.01	0.01	26.57%	
(m)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.93	0.89	3.82%	
(n)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.08	0.07	5.34%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.

Note 34:- Dividend

Interim Dividend:-

The Board of Directors had recommended and paid the interim dividend of 50 paisa per share on face value of ₹ 10/- amounting to ₹ 41.53 Lakhs subsequent to the reporting date and thus has not been considered on the books in the FY 2024-25.

Final Dividend

The Board of Directors of the Company has proposed final dividend of 50 paisa per equity share having face value of ₹ 10/- each for the financial year 2025-26 (PY: Nil for financial year 2024-25). The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. Hence, not recognise as liability.

Note 35:- Audit Trail

The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Company. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis.

The Company is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility only at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s) and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
Director
(DIN:- 00135296)

Nilesh Dand
Director, CEO & CFO
(DIN:- 00199785)

Parmeet Shah
Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Independent Auditor's Report

To the Members of Citadel Realty & Developers Limited

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Citadel Realty & Developers Limited ('the Company'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated 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 Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

5 (a) Inventories

Refer Note 1(B)(3) to the Consolidated financial statements which includes the accounting policies for valuation of inventory. The Company's properties under development are stated at the lower of cost and Net Realisable Value (NRV). As at March 31, 2026, the Company's properties under development and stock of Land properties amounts to INR 270.27 Lacs. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, cost to complete projects and selling costs. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the Consolidated financial statements and involvement of significant judgement in estimating NRV and costs to complete project.

Our audit procedures in respect of this area among others included:

i. Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects;

ii. Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties;

5 (b) Recoverability of Advances to Associates and interest receivable thereon.

The Company's investment in and Interest receivable from Associates involves significant judgment in respect of assumptions such as discount rates, current work in hand, future contract wins/ future business plan and the recoverability of certain receivables as well as economic assumption such as growth rate.

Our audit procedures in respect of this area among others included the inquiries of management's plan and action on recent project development and recoverability of such advances and interest thereon. Our opinion is not modified in respect of this matter.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

7. The accompanying Consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated 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 specified under section 133 of the Act 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Consolidated financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards on Auditing 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 Consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated financial statements 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 Board of Directors' 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The Consolidated financial statements also include the Company's share in the net profit (including other comprehensive income) of ₹ 0.67 Lakhs for the year ended 31 March 2026 in respect of 1 partnership firm (Shree Swami Samarth Builders and Developers), whose financial statements have not been audited by us. These Consolidated financial statements have been audited by the other auditors whose reports have not been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid partnership firm, is based solely on the report of such other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the aforesaid Consolidated financial statements/financial information certified by the management.

16. The Consolidated financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Bipin B. Shah & Co., Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 26th May 2025.

Report on Other Legal and Regulatory Requirements

17. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

18. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act since in our opinion and according to the information and explanations given to us, the Order is not applicable.

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

    a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;

    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 Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis

    c) The consolidated financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid consolidated financial statements comply with 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, 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) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and

    g) 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 32(i) to the consolidated financial statements, has disclosed the impact of pending litigation 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 has been no delay in transferring amounts, 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, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has paid interim dividend during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act As stated in note 35 to the consolidated financial statements.

vi. As stated in note 36 to the consolidated financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For ATMS & Co. LLP
Chartered Accountants
Firm's Registration No.: W100164

CA. Deepak Mojidra
Partner
Membership No.: 129704
UDIN: 26129704FXXHWT3826

Place: Mumbai
Date: 27 May 2026

Annexure A to the Independent Auditor's Report of even date to the members of Citadel Realty and Developers Limited on the Consolidated financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the Consolidated Financial Statements of Citadel Realty and Developers Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements 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 issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with

reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated 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.

5. 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 Consolidated financial statements .

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated 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 Consolidated financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to Consolidated 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 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

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

For ATMS & Co. LLP
Chartered Accountants
Firm's Registration No.: W100164

CA. Deepak Mojidra
Partner
Membership No.: 129704
UDIN: 26129704FXXHWT3826

Place: Mumbai
Date: 27 May 2026

Consolidated Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	**2**	94.35	93.68
(b) Deferred Tax Assets (Net)	**3**	112.52	136.68
(c) Income Tax Assets (Net)	**15b**	46.04	-
Total Non - Current Assets		**252.91**	**230.36**
2 Current assets			
(a) Inventories	**4**	270.27	270.27
(b) Financial Assets			
(i) Cash and Cash Equivalents	**5**	0.42	3.12
(ii) Bank Balances other than (i) above	**6**	7.44	3.40
(iii) Loans	**7**	3,615.26	3,306.56
(c) Other Current Assets	**8**	8.02	17.66
Total Current Assets		**3,901.41**	**3,601.01**
Total Assets (1+2)		**4,154.32**	**3,831.37**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	**9**	900.00	830.50
(b) Other Equity	**10**	1,097.78	797.45
Total Equity		**1,997.78**	**1,627.95**
LIABILITIES			
2 Non Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	**11**	10.00	10.00
(b) Other Non Current Liabilities	**12**	642.10	640.59
Total Non Current Liabilities		**652.10**	**650.59**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**13**	1,479.54	1,518.66
(ii) Other Financial Liabilities	**14**	4.28	5.20
(b) Current Tax Liabilities (Net)	**15a**	-	9.94
(c) Other Current Liabilities	**16**	20.62	19.03
Total Current Liabilities		**1,504.44**	**1,552.83**
Total Equity and Liabilities (1+2+3)		**4,154.32**	**3,831.37**

See accompanying notes forming part of the consolidated financial statements. 1-36

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
Director
(DIN:- 00135296)

Nilesh Dand
Director, CEO & CFO
(DIN:- 00199785)

Parmeet Shah
Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakhs except Earnings Per Share)

Particulars		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	**17**	393.01	354.29
II	Other Income		-	-
III	**Total Revenue (I + II)**		**393.01**	**354.29**
IV	**EXPENSES**			
	(a) Cost of construction/development, land, plots and development rights		-	-
	(b) Change in inventory	**18**	-	-
	(c) Finance costs	**19**	152.97	158.81
	(d) Other expenses	**20**	29.59	38.63
V	**Total Expenses (IV)**		**182.56**	**197.44**
VI	**Profit before tax from continuing operations (III - V)**		**210.45**	**156.85**
VII	**Tax Expense**			
	(1) Current tax	**21a**	60.38	41.01
	(2) Deferred tax	**21b**	**-**	**-**
	(3) Short provision of tax in earlier year	**21c**	**-**	**-**
VIII	**Total tax expense from continuing operations (VII)**		**60.38**	**41.01**
IX	**Profit after tax (VI - VII)**		**150.07**	**115.84**
X	Share in the Profit of the Firm		0.67	0.66
XI	**Profit for the year (IX+X)**		**150.74**	**116.50**
XII	Other comprehensive income		-	-
XIII	**Total Other Comprehensive Income for the year (XII)**		-	-
XIV	**Total Comprehensive income for the year (XI + XIII)**		**150.74**	**116.50**
XV	**Profit for the year attributable to:**			
	(i) Owners of the Company		**150.74**	**116.50**
	(ii) Non-controlling interest		-	-
XVI	**Other Comprehensive Income for the year attributable to:**			
	(i) Owners of the Company		-	-
	(ii) Non-controlling interest		-	-
XVII	**Total Comprehensive Income for the year attributable to:**			
	(i) Owners of the Company		**150.74**	**116.50**
	(ii) Non-controlling interest		-	-
XIII	**Earnings per equity share (Face Value ₹ 10)**			
	(1) Basic	**22**	1.79	1.47
	(2) Diluted	**22**	1.79	1.47

See accompanying notes forming part of the consolidated financial statements. 1-36

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
Director
(DIN:- 00135296)

Nilesh Dand
Director, CEO & CFO
(DIN:- 00199785)

Parmeet Shah
Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Consolidated Cash Flow Statement for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	210.45	156.85
Operating profit before Working Capital changes	**210.45**	**156.85**
Adjustments for changes in Working capital		
Increase/(Decrease) in Other Non Current and Current Assets	9.64	(7.27)
(Increase)/Decrease in Other Non Current and Current Liabilities	3.10	(4.08)
(Increase)/Decrease in Other Financial Non Current and Current Liabilities	(0.92)	(0.05)
Cash generated from/ (used in) operations	**222.27**	**145.45**
Income taxes (paid)	(92.20)	(8.81)
Net Cash from / (used in) operating activities	**130.07**	**136.64**
B CASH FLOW FROM INVESTING ACTIVITIES		
Other Bank Balances	(4.04)	1.85
Net Cash from/(used in) investing activities	**(4.04)**	**1.85**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings	(39.12)	(74.66)
Finance cost paid	(308.70)	(354.27)
Proceed on issue of share warrant	-	138.48
Proceed on conversion of share warrant in to Equity Shares	260.62	154.80
Dividend paid	(41.53)	-
Net Cash from/(used in) financing activities	**(128.73)**	**(135.65)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(2.70)**	**2.84**
Cash and Cash Equivalents (Opening balance)	3.12	0.28
Cash and Cash Equivalents (Closing balance)	0.42	3.12
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2.70)**	**2.84**

(₹ in Lakhs)

Component of Cash & Cash Equivalent	Year ended 31 March 2026	Year ended 31 March 2025
Cash in hand	0.15	0.14
Balance With Bank	0.27	2.98
	0.42	**3.12**

Note A:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Note B:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

The accompanying notes form an integral part of these consolidated financial statements

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

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(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Consolidated Statement of Changes in Equity

a) Equity Share Capital **(₹ in Lakhs)**

Particulars	No. of Shares	Amount
Balance As at 31 March 2024	**78,92,198**	**789.22**
Change for the year		
Change for the year - Issued on conversion of equity warrant [Refer Note 9.2.1]	4,12,802	41.28
Balance As at 31 March 2025	**83,05,000**	**830.50**
Change for the year - Issued on conversion of equity warrant [Refer Note 9.2.1]	6,95,000	69.50
Balance As at 31 March 2026	**90,00,000**	**900.00**

b) Other Equity

For FY 2025-26 **(₹ in Lakhs)**

Particulars		Securities Premium	Money received against Share warrant	Retained Earnings	Total other Equity
i	Balance as at 1 April 2025	497.31	86.88	213.26	**797.45**
ii	Profit for the Year	-	-	150.74	**150.74**
iii	Recorded on issue of shares on conversion of warrants	278.00	(86.88)	-	**191.12**
iv	Amount received on issue of Share warrant	-	-	-	**-**
v	Dividend Paid	-	-	(41.53)	**(41.53)**
	Balance as at 31 March 2026	**775.31**	**0.00**	**322.47**	**1,097.78**

For FY 2024-25 **(₹ in Lakhs)**

Particulars		Securities Premium	Money received against Share warrant	Retained Earnings	Total other Equity
i	Balance as at 1 April 2024	332.19	-	96.76	**428.95**
ii	Profit for the Year	-	-	116.50	**116.50**
iii	Recorded on issue of shares on conversion of warrants	-	86.88	-	**86.88**
iv	Amount received on issue of Share warrant	165.12	-	-	**165.12**
	Balance as at 31 March 2025	**497.31**	**86.88**	**213.26**	**797.45**

The accompanying notes form an integral part of these consolidated financial statements

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
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Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

Notes forming part of the consolidated financial statements

Note 1:- Corporate Information:-

Citadel Realty & Developers Limited ("the Company") formerly known as Rohit Pulp & Papers Mills Ltd is a Company registered under the Companies Act, 1956. The Company is a public limited company incorporated and domiciled in India and has its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013.

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE). The Company is registered with the Ministry of Corporate Affairs under CIN L21010MH1960PLC011764.

The Company is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

The consolidated financial statement comprises financial statements of the Company together with its Associates (collectively referred to as the 'Group') for the year ended 31 March 2026. The Group is engaged primarily in the business of real estate development.

A. Basis of preparation and measurement :-

(a) Statement of Compliance :

These Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 27th May, 2026.

(b) Functional and presentation currency :

These consolidated financial statements are presented in Indian rupees (INR), which is the Group's functional currency. All financial information have been presented in Indian rupess (INR) all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(c) Basis of measurement :

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value; and defined benefit plans - plan assets measured at fair value

(d) Use of estimates and judgments :

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgments are:

(i) Estimation of total cost of construction of Project

(ii) Estimation of useful life of property, plant and equipment and intangibles

(iii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used

(iv) Impairment of financial assets (i.e. expected credit loss on trade receivables and retention money receivable)

(v) Estimation on discounting of retention money payable

(e) Measurement of fair values :

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

B. Significant accounting policies :-

1. Lease:-

Operating Lease

As a lessee:-

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:-

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ii) Lease Liabilities:-

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

iii) Short-term leases and leases of low-value assets :-

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Inventories :-

Inventories of Finished Goods and Property under development are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and borrowing cost incurred related to project. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. Investments in subsidiaries, joint ventures and associates :-

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

5. Investments and other financial asset :-

(a) Classification :-

The Group classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

(1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss

(c) Impairment of financial assets:

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Income recognition:

Interest income:-

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends:-

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

6. Revenue recognition :-

(i) Construction Revenue :-

The Group undertakes the business of construction of residential properties through joint venture. The ongoing contracts with customers are construction of residential properties.

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Group has applied the following accounting policy for revenue recognition:

The Group recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The Group's performance does not create an asset with an alternative use to the entity and
2. The Group has an enforceable right to payment for performance completed to date

The Group Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group.

Advances from customers, progress payments, amount due from and due to customers and retention money receivable

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (costs plus attributable profits) for the contract work performed till date.

(ii) Dividend Income :-

Dividend Income is accounted when the right to receive the same is established

(iii) Interest Income or expenses:-

Interest income or expense is accounted basis effective interest rate (EIR).

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

7. Cost of Construction / Development :-

Cost of Construction/Development (including cost of land) includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses incurred . Cost of sales is charged to the statement of profit and loss in the proportionate to project area sold and revenue whereof is recognised. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

8. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

9. Earnings Per Share :

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive

10. Current and Deferred Taxes : Current Tax :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

11. Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Group has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

12. Operating Cycle :-

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and are in the range of 3 to 7 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months

13. Trade receivables :-

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

14. Trade and other payables :-

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

15. Borrowings :-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method (EIR). Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

16. Dividends :-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period

17. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services.

18. Recent accounting pronouncements

recent accounting pronouncement: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the consolidated financial statements

Note 2 - Investments : Non-Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Investments Carried at:		
A) Cost		
Investments in Partnership Firm		
Shree Swami Samarth Builders & Developers (including share of profit)	94.35	93.68
Total	**94.35**	**93.68**

Note 3 - Deferred Tax Assets / (Liabilities) **(₹ in Lakhs)**

Significant components of deferred tax assets and liabilities for the year / Period ended	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on:		
(a) carry forward unused tax losses & unabsorbed depreciation	-	-
MAT Credit Entitlement		
(a) Carry forward unused tax credit (MAT)	112.52	136.68
Net Deferred tax assets/(liabilities)	**112.52**	**136.68**

Note 4 - Inventories **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realizable value)		
(a) Stock of Land	36.21	36.21
(b) Construction work-in-progress	234.06	234.06
Total	**270.27**	**270.27**

Note 5 - Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
- In current accounts	0.27	2.98
(b) Cash in hand	0.15	0.14
Total	**0.42**	**3.12**

Note 6 - Bank balances other than (Note 5) above **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Earmarked accounts		
- Unclaimed dividend	7.44	3.40
Total	**7.44**	**3.40**

Note 7 - Loans :- Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
(a) Loans to related parties [Refer Note 7.2 and 32]	3,615.26	3,306.56
Total	**3,615.26**	**3,306.56**

Note 7.1:- No Loans are due from directors or other officer of the Group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

Note 8:- Other Current Assets **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deposit with statutory authorities under protest	-	9.96
(b) Prepaid Expenses	0.35	7.70
(c) Other Receivable	7.67	-
Total	**8.02**	**17.66**

Note 9 - Equity Share Capital **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
2,00,00,000 Equity shares of ₹ 10/- each	2,000.00	2,000.00
(as at 31 March 2025: 2,00,00,000 Equity Shares of ₹ 10/- each)		
3,00,000 0% Redeemable Preference Shares of ₹ 100/-each		
(as at 31 March 2025: 3,00,000 0% Redeemable Preference Shares of ₹ 100/-each)	300.00	300.00
	2,300.00	**2,300.00**
Issued, Subscribed and Fully Paid:		
90,00,000 Equity Shares of ₹ 10/- each [Refer Note 9.2.1]	900.00	830.50
[as at 31 March 2025: 83,05,000 Equity Shares of ₹ 10/- each]		
Total	**900.00**	**830.50**

Note 9.1:- Terms, rights & restrictions attached to

a . Equity Shares:-

The Company has only one class of equity shares having a face value of ₹ 10 per share [PY: ₹ 10 per share] . Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Preference Shares:-

The company has one class of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 9.2:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of the year	83,05,000	830.50	78,92,198	789.22
Movement during the year				
Issued on conversion of Equity Warrant [Refer Note 9.2.1]	6,95,000	69.50	4,12,802	41.28
Outstanding at the end of the year	**90,00,000**	**900.00**	**83,05,000**	**830.50**

Note 9.2.1:- The shareholders of the Company in the general meeting held on 20th September 2024 has approved the issue of 11,07,802 convertible warrants on preferential basis. The warrants have a issue price of ₹ 50/- per warrant and each warrant would be converted into one equity share of ₹ 10/- each at a premium of ₹ 40/- at any time within the period of eighteen months from the date of issue. Accordingly, on 4th October 2024, the Company had allotted the 11,07,802 warrants and received 25% (i.e. ₹ 12.5 per warrant) of the upfront. In terms of the Board approval dated 30th January 2026, the Company has received balance 75% (i.e. ₹ 37.5 per warrant) and allotted the 6,95,000 [PY:4,12,802] equity shared on Conversion of equity warrant. The approval of the Bombay Stock Exchange for listing of the these shares has been received on 7th April 2026.

Note 9.3:- Shares held by Holding Company, its Subsidiaries and Associates **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
By Associates company		
38,41,764 equity shares of ₹ 10/- each (31 March 2024: 38,41,764 equity shares of ₹ 10/- each) are held by Marathon Realty Private Limited	384.18	384.18

Note 9.4:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at 31 March 2026		As at 31 March 2025	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	42.69%	38,41,764	46.26%	38,41,764
Fibre Box Bombay Private Limited	8.26%	7,43,198	8.95%	7,43,198
Parmeet Shah	12.31%	11,07,802	4.97%	4,12,802

Details of shares held by promoters as at 31st March 2026

Promoter Name	No. of Shares at the beginning of the year	changes during the year	No. of Shares at the end of the year	% of shares	% change during the year	Reason for change
1. Marathon Realty Private Limited	38,41,764	-	38,41,764	42.69%	-3.57%	% of holding changed on issue of Equity shares on conversion of Equity warrants.
2. Fibre Box Bombay Private Limited	7,43,198	-	7,43,198	8.26%	-0.69%	
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.00%	-0.25%	
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.00%	-0.25%	
5. Parmeet Mayur Shah	4,12,802	6,95,000	11,07,802	12.31%	7.34%	Issue of Equity shares [Refer Note 9.2.1]
Total	**55,37,764**	**6,95,000**	**62,32,764**	**69.25%**	**2.57%**	

Details of shares held by promoters as at 31st March 2025

Promoter Name	No. of Shares at the beginning of the year	changes during the year	No. of Shares at the end of the year	% of shares	% change during the year
1. Marathon Realty Private Limited	38,41,764	-	38,41,764	46.26%	-2.42%
2. Fibre Box Bombay Private Limited	7,43,198	-	7,43,198	8.95%	-0.47%
3. Sonal Mayur Shah	2,70,000	-	2,70,000	3.25%	-0.17%
4. Shailaja Chetan Shah	2,70,000	-	2,70,000	3.25%	-0.17%
5. Parmeet Mayur Shah	-	4,12,802	4,12,802	4.97%	4.97%
Total	**51,24,962**	**4,12,802**	**55,37,764**	**66.68%**	**1.74%**

Note 9.5:- Equity shares movement during the 5 years preceding March 31, 2026.

(a) Issued of shares without payment being received in cash:-

No shares has been issued without any consideration received in cash in last five years

(b) Equity shares issued as bonus:-

No Bonus shares issued during last five years

(c) The Company has not undertaken any buy-back of shares.

Note 10 - Other Equity **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium Account		
Opening balance	497.31	332.19
Issue of Equity Shares [Refer Note 9.2.1]	278.00	165.12
Closing Balance	**775.31**	**497.31**
(b) Money received against Share warrant		
Opening balance	86.88	-
Movement during the year		
Received on issue of warrant {Refer Note 9.2.1 and 32]	-	293.28
Less:- Conversion into Equity Shares [Refer Note 9.2.1 and 31]	(86.88)	(206.40)
Closing Balance	**-**	**86.88**
(c) Surplus in Statement of Profit and Loss		
Opening balance	213.26	96.76
Add : Profit for the year	150.74	116.50
Less:- Dividend Paid [Refer Note 35]	(41.53)	-
Closing Balance	**322.47**	**213.26**
Total	**1,097.78**	**797.45**

Note 10.1:- Nature and purpose of reserves:-

(a) Securities Premium Reserves : Securities premium reserves is excess of face value of shares. Also difference between fair value of optionally convertible preference shares and value of option is accounted as security premium. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) Surplus in the Statement of Profit and Loss A/c : Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

Note 11 - Other Financial Liabilities : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deposits (as per term of Joint venture agreement) {Refer Note 32]	10.00	10.00
Total	**10.00**	**10.00**

Note 12 - Other Current Liabilities : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance against project development - (Joint venture Contribution) {Refer Note 12.1 and 32]	640.59	640.59
(b) Book Overdraft	1.51	-
Total	**642.10**	**640.59**

Note 12.1:- In terms of Joint Venture agreement entered into by the Company with Fibre Box Bombay Private Limited, w.e.f. 01st April 2022 the outstanding Inter Corporate Deposits of ₹ 640.59 Lakhs from Fibre Box Bombay Private Limited has been converted in to joint venture contribution to develop the slum project.

Note 13 - Borrowings : Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Loan Repayable on demand		
(a) Loan from Related party [Refer Note 32]	1,479.54	1,518.66
(*the Group has not declared willful defaulter by bank or any other lender)		
Total	**1,479.54**	**1,518.66**

Note 14 - Other Financial Liabilities : Current **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unclaimed dividends	4.28	5.20
Total	**4.28**	**5.20**

Note 15a - Current Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	-	9.94
Total	**-**	**9.94**

Note 15b - Current Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Income Tax Payable (Net off Advance Tax & TDS credit)	46.04	-
Total	**46.04**	**-**

Note 16 - Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Expenses Payable	1.90	2.92
(b) Statutory dues (Withhold Tax, GST)	18.72	16.11
Total	**20.62**	**19.03**

Note 17 - Revenue from Operations **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on advance to execute the Project	393.01	354.29
Total	**393.01**	**354.29**

Note 18 - Change in Inventory **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Opening Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total opening Inventory	**270.27**	**270.27**
(b) Closing Inventory		
Work in Progress	234.06	234.06
Stock in Trade (Land)	36.21	36.21
Total Closing Inventory	**270.27**	**270.27**
Total (Change in Inventory a-b)	**-**	**-**

Note 19 - Finance Cost **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense on borrowings	152.78	158.80
(b) Interest on delayed payment of statutory dues	0.19	0.01
Total	**152.97**	**158.81**

Note 20 - Other Expenses **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Rent (office)	2.72	2.72
(b) Insurance	0.08	0.84
(c) Rates and Taxes	2.52	4.46
(d) Printing & Stationery (incl. Postage charges)	1.15	1.63
(e) Legal and professional fees	3.46	5.28
(f) Payment to Auditors	1.39	1.50
(g) Listing fees	1.74	4.12
(h) Director Sitting fees	9.00	8.80
(i) Miscellaneous Expenses	7.53	9.28
Total	**29.59**	**38.63**

Note 20.1:- Payment to Auditors (net off service tax & GST) towards **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit Fees including fees for quarterly limited reviews	1.39	1.50
Tax Audit Fees	-	-
Other Services	-	-
Total	**1.39**	**1.50**

Note 21 - Tax Expenses

Tax expense/(credit) recognized in the Statement of Profit and Loss **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Current tax		
Current Tax on taxable income for the year	60.38	41.01
Total current tax expense	**60.38**	**41.01**
(b) Deferred tax		
Deferred tax charge/(credit)	-	-
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	-	-
(c) Adjustment of Tax related to earlier period	**-**	**-**
Total tax expense (a+b+c)	**60.38**	**41.01**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Enacted income tax rate in India applicable to the Company	28.60%	28.60%
Profit before tax	**210.45**	**156.85**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	60.19	44.86
Tax effect on Carry forward Loss and Unabsorbed depreciation	-	-
Tax effect on Exempt Income	0.19	(3.85)
Others	-	-
Total income tax expense/(credit)	**60.38**	**41.01**
Deferred Tax expenses	**-**	**-**
Total tax expense/(credit)	**60.38**	**41.01**

Note 22 - Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings Per Share has been computed as under:		
Profit for the year	150.74	116.50
Weighted average number of equity shares outstanding	84,21,151	79,05,770
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	**1.79**	**1.47**
Add: Weighted average number of potential equity shares on account	-	-
Weighted average number of Equity shares (including dilutive shares)	**84,21,151**	**79,05,770**
Earnings Per Share (₹) - Diluted (Face value of ₹ 10 per share)	**1.79**	**1.47**

Note 23 :- Disputed Tax Liabilities

Income Tax :-

AY 2005-06 and 2006-07

The Group was in appeal before Income Tax Appellate Tribunal (ITAT) regarding the re-opening of the Assessments u/s 148 of Income Tax Act, 1961 for the assessment years. The ITAT has in its order quashed the reopening. The Income Tax Department is yet to give effect to the order of the ITAT. For AY 2006-07 the Income Tax Department has filed an appeal against the order of the ITAT before the Hon'ble Bombay High Court. As per the status of the appeal on the website of Hon'ble Bombay High Court, the said appeal was not admitted or withdrawn.

During the year, the Group had received the demand under section 143(3) read with section 148 Income Tax Act,1961 for AY 2017-18 of ₹ 30.73 Lakhs on account of addition under section 43CA of the IT Act,1961. Aggrieved by the order, the Group had filed the appeal with Commissioner of Income Tax (Appeal) on 01st July 2023 and the appeal is yet to be heard. Group does not expect any probable cash outflow.

Indirect tax

The Company has received the best judgement assessment order for Financial Year 2012-13 with demand of ₹ 99.63 Lakhs by considering the turnover of Financial Year 2011-12. The Company has filed the appeal against such order by paying the applicable fees and on 12th September 2024, the matter was heard in favour of the Company & appeal fees paid is received.

Note No. 24:- Lease

The Group has been operating from the premises owned by relatives of Key Management Personnel. During the year, Group had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per month has been ₹ 2.70/- Lakhs per annum and applicable taxes. The lease does not have any non-cancellable portion. Tenure of the lease agreement is valid till 31st March 2026.

The Group has elected to use recognition exemption for the lease contract, that at the commencement date, have lease term of l2 months or less and do not contained purchase option (Short term Lease) and lease contract for underlying assets is of low value (Low-value) assets.

Hence, adoption of Ind As does not have any impact on the profitability of the Group.

Note No. 25:- Segment Reporting

The Group is engaged in Real Estate. The operations of the Group do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Group is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Note 26:- Disclosure as per Ind AS 115:-

(a) The Group is primarily engaged in the business of construction, development and sale of residential real estate projects. The core business activities are carried out under various business models likes own development, through joint ventures and joint development and other suitable arrangements with third parties.

(b) The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The Group has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of 1 April 2018. The presentation of certain contract related balances have been changed for the current year only and the previous year balances continues to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.

As on 31 March 2026, revenue recognised in the current year from performance obligations satisfied/ partially satisfied in the previous year is INR NIL

Note 27:- Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, Group need to spent 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) on fulfilling the criteria given under section 135 (1) of the Companies Act,2013. CSR is not applicable to the Group as Group does not fulfil the criteria given.

Financial instrument Disclosure:-

Note 28:- Capital Risk Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance

The Group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group 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.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows: **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Debt* (A)	1,479.54	1,518.66
Cash and bank balances (B)	0.42	3.12
Net Debt C=(A-B)	**1,479.12**	**1,515.54**
Total Equity (D)	1,997.78	1,627.95
Net debt to equity ratio (C/D) (in times)	0.74	0.93

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

Financial risk management

a) The carrying value of financial instruments by categories as of 31 March 2026 is as follows: **(₹ in Lakhs)**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	0.42	0.42
Other balances with banks	-	-	7.44	7.44
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	94.35	94.35
Loans	-	-	3,615.26	3,615.26
Total	**-**	**-**	**3,717.47**	**3,717.47**
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,479.54	1,479.54
Other financial liabilities	-	-	14.28	14.28
Total	**-**	**-**	**1,493.82**	**1,493.82**

b) The carrying value of financial instruments by categories as of 31 March 2025 is as follows: **(₹ in Lakhs)**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	3.12	3.12
Other balances with banks	-	-	3.40	3.40
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	93.68	93.68
Loans	-	-	3,306.56	3,306.56
Total	**-**	**-**	**3,406.76**	**3,406.76**
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings	-	-	1,518.66	1,518.66
Other financial liabilities	-	-	15.20	15.20
Total	**-**	**-**	**1,533.86**	**1,533.86**

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Group does not have material foreign currency transactions. The Group is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates. The Group has borrowed the fund at fixed rate of interest and thus there is no risk of interest rates fluctuating.

Other price risk:

The Group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

Credit Risk management :-

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorization	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans& Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

III) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2026

Financial liabilities	Carrying amount	Due in one Year / on demand	Due after one Year	Total contractual cash flows
(a) Borrowings and interest thereon (incl. current maturity of long term debt)				
- 31 March 2026	1,479.54	1,479.54	-	**1,479.54**
- 31 March 2025	1,518.66	1,518.66	-	**1,518.66**
(b) Other financial liabilities				
- 31 March 2026	14.28	14.28	-	**14.28**
- 31 March 2025	15.20	15.20	-	**15.20**
Total				
- 31 March 2026	1,493.82	1,493.82	-	**1,493.82**
- 31 March 2025	1,533.86	1,533.86	-	**1,533.86**

Note 29:- Joint venture

a) The company was hitherto jointly developing an area admeasuring 2,159 sq. mtrs of slum property with Mr. Vaibhav Kokate. Company has entered into a partnership with Mr. Vaibhav Kokate in a firm named Shree Swami Samarth Builders and Developers (SSSBD) wherein the company has contributed to 50% of the capital to the partnership.

b) By virtue of a registered deed the company has transferred development rights pertaining to 2,159 sq. mtrs owned by it to the partnership firm SSSBD. Mr. Vaibhav Kokate has also transferred land belonging to him into the partnership. In lieu of the company transferring the development rights it would be entitled to a percentage of the saleable area post the merger of the two land parcels which would be delivered to the company post obtaining the Occupation Certificate by SSSBD.

c) Further the company is entitled to 37.50% share in the profits of the firm SSSBD less what it would have received during the pendency of the project.

Note 30 - Particulars of Consolidation

i. Entity considered for Consolidation

Sr. No.	Name of the Entity	% of ownership as on		Nature of Interest	Principal Activities
		31 March 2026	31 March 2025		
1	Shree Swami Samarth Builders & Developers	37.50%	37.50%	Associates	Real Estate

ii. Disclosure as required under Ind AS 112

Reconciliation of carrying amount of investment in associates :-

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of investment measured using Equity method	93.68	93.02
Share of group in the profit of the firm	0.67	0.66
Value of Investment in Balance sheet as per note no. 2	**94.35**	**93.68**

Note 31:- Additional Information, as required under Schedule III to the Companies Act, 2013, of Consolidated Entities

(a) Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	As at 31 March 2026	As % of consolidated profit or loss	Year ended 31 March 2026	As % of consolidated OCI	As at 31 March 2026	As % of total comprehensive income	Year ended 31 March 2026
Parent								
Citadel Realty and Developers Ltd	95.28%	1,903.43	99.56%	150.07	-	-	99.56%	150.07
Associates (as per Equity Method)								
Shree Swami Samarth Builders and Developers	4.72%	94.35	0.44%	0.67	-	-	0.44%	0.67
	100.00%	**1,997.78**	**100.00%**	**150.74**	**-**	**-**	**100.00%**	**150.74**

(b) Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	As at 31 March 2025	As % of consolidated profit or loss	Year ended 31 March 2025	As % of consolidated OCI	As at 31 March 2025	As % of total comprehensive income	Year ended 31 March 2025
Parent								
Citadel Realty and Developers Ltd	94.25%	1,534.27	99.43%	115.84	-	-	99.43%	115.84
Associates (as per Equity Method)								
Shree Swami Samarth Builders and Developers	5.75%	93.68	0.57%	0.66	-	-	0.57%	0.66
	100.00%	**1,627.95**	**100.00%**	**116.50**	**-**	**-**	**100.00%**	**116.50**

Note 32A:- Related Party Transaction

List of Related Parties and Transactions during the year as per Ind AS-24 "Related Party Disclosures"

a) Associates

1. Marathon Realty Private Ltd (w.e.f. 27 September 2019)
2. Shree Swami Samarth Builders & Developers (Partnership Firm)
3. Fibre Box Bombay Private Ltd

b) Key Managerial Personnel

1. Mr. Chetan R. Shah – Director
2. Ms. Sonal M. Shah - Director
3. Mr. Parmeet M. Shah - Whole Time Director
4. Mr. Nilesh Dand – Director , C.E.O & CFO
5. Mr. Devendra Shrimankar – Independent Director
6. Ms. Yamini A Shah - Director

Note 32B :- Transactions with Related Parties (RP): **(₹ in Lakhs)**

Type of Transaction	Relationship	Particular	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest Income from Partnership Firm / LLP's	Associates	Shree Swami Samarth Builders and Developers	393.01	354.29
Interest Expenses on Inter Corporate Deposits	Associates	Marathon Realty Private Ltd	152.78	158.80
Rent Expenses for corporate office (including GST amount)	Associates	Marathon Realty Private Ltd	3.20	3.20
Director Sitting Fees	Director	V. Ranganathan	-	1.20
	Director	Devendra Shrimankar	2.50	2.20
	Director	Chetan Shah	1.00	1.00
	Director	Nilesh Dand	1.70	1.90
	Director	Sonal Shah	1.20	1.20
		Yamini A Shah	2.60	1.30
Inter Corporate Deposits taken	Associates	Marathon Realty Private Ltd	156.59	103.08
Loan Repaid	Associates	Marathon Realty Private Ltd	333.22	320.67
	Associates	Fibre Box Bombay Private Ltd	-	6.00
Loans received back	Associates	Shree Swami Samarth Builders and Developers	45.00	-
Share of Profit from Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	0.67	0.66
Money received against share warrant	Whole Time Director	Parmeet Mayur Shah	-	86.88
Issue of Equity shares	Whole Time Director	Parmeet Mayur Shah	260.63	206.40
Closing Balance				
Loan Given	Associates	Shree Swami Samarth Builders and Developers	3,615.26	3,306.56
Inter Corporate Deposit taken	Associates	Marathon Realty Private Ltd	1,235.98	1,275.10
	Associates	Fibre Box Bombay Private Ltd	243.56	243.56
Advance against Development of the Project	Associates	Fibre Box Bombay Private Ltd	640.59	640.59
Investment in Partnership Firm	Associates	Shree Swami Samarth Builders and Developers	94.35	93.68
Deposits for Project	Associates	Shree Swami Samarth Builders and Developers	10.00	10.00

Note 32.1 :- Transaction amount is inclusive of Goods and Service Tax, wherever applicable.

Note 33:- Other Significant Notes:-

i Pending litigations:- The Company's pending litigations comprise of claims by or against the Company primarily by the suppliers and proceedings pending with tax and other government authorities. The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities is given in Note 23.

ii **Foreseeable Losses:-** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. There are no derivatives.

iii Previous Year's figure have been regrouped/rearranged, wherever necessary.

iv In the opinion of the Management of the company, all current assets appearing in the Balance Sheet as at March 31, 2026 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

v Balance of trade receivables, other receivable, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

vi The share of profit / (loss) in the Firm is accounted in the books of the Company as and when the same is credited / debited to the Partners' Capital Account.

Note 34:- Additional regulatory information

i There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii Ratio (Continuing operations) :

No.	Particulars	Numerator	Denominator	31 Mar 2026	31 Mar 2025	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.59	2.32	11.83%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.74	0.93	(20.61%)	
(c)	Interest Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest	0.99	0.73	34.33%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(d)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest + Principal Repayments	0.99	0.73	34.33%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.
(e)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.08	0.10	(16.85%)	On account of higher net profit earned / accrued during the year, there is significant change in the ratio.
(f)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	As Company does not have sale during the reporting period and previous year, given ratio is not applicable.
(g)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	-	As there is no sale during the reporting period and previous period, given ratio is not applicable.
(h)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	As Company does not have credit purchase and outstanding creditors, given ratio is not applicable.
(i)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	As Company does not have sale, given ratio is not applicable.
(j)	Net profit ratio	Net Profit	Total Income	0.38	0.33	16.64%	On account of higher profit earned/ accrued in previous year as compare to current year, there is significant change in ratio.

(k)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.10	4.18%	
(l)	Return on investment	Share of Profit	Investment in Firm	0.01	0.01	0.79%	
(m)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.92	0.89	3.79%	
(n)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.08	0.07	5.44%	On account of higher profit earned/ accrued in current year as compare to previous year, there is significant change in ratio.

Note 35:- Dividend

Interim Dividend:-

The Board of Directors had recommended and paid the interim dividend of 50 paisa per share on face value of ₹ 10/- amounting to ₹ 41.53 Lakhs subsequent to the reporting date and thus has not been considered on the books in the FY 2024-25.

Final Dividend

The Board of Directors of the Company has proposed final dividend of 50 paisa per equity share having face value of ₹ 10/- each for the financial year 2025-26 (PY: Nil for financial year 2024-25). The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. Hence, not recognise as liability.

Note 36:- Audit Trail

The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Company. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis.

The Company is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility only at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s) and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In terms of our report attached
For ATMS & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 100164W)

Deepak Mojidra
(Partner)
Membership No.129704

Place :- Mumbai
Date:- 27th May, 2026

For and on behalf of the Board of Directors

Chetan R Shah
Director
(DIN:- 00135296)

Nilesh Dand
Director, CEO & CFO
(DIN:- 00199785)

Parmeet Shah
Whole Time Director
(DIN:- 03362384)

Raj Kukreja
Company Secretary
(ACS:- 77019)

Place :- Mumbai
Date:- 27th May, 2026

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Citadel Realty and Developers Limited
802, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (W), Mumbai - 400 080.