



**LUCINA LAND DEVELOPMENT LIMITED**

(A company incorporated under the Companies Act, 2013)

**PAN:** AABCL2130N; **Date of Incorporation:** July 25, 2006; **Place of incorporation:** New Delhi

**CIN:** U70109DL2006PLC151260; **Legal Entity Identifier:** 3358009GHHW298C4GM13

**Reg Office:** Office No 202, 2<sup>nd</sup> Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001

**Tel:** (011) 42175143 | **E-mail:** [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com) | **Website:** <https://embassyindia.com/tcl/>

**Corporate Office:** (i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 | **Tel:** 0124-4609559 | (ii) One World Centre, Tower 2A, 4<sup>th</sup> Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra | **Tel:** (022) 65722233 | (iii) Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032 | **Tel:** (080) 69354859

**Whole-time Director:** Mr. Meyyappan Ramnathan, Whole-time Director

**Compliance Officer/Company Secretary:** Mr. Yash Garg, Company Secretary

**Date of issue document:** February 26, 2026 | **Reference No:** 01/2025-26 | **Type of issue document:** General Information Document

**THIS GENERAL INFORMATION DOCUMENT DATED FEBRUARY 26, 2026 IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF ISSUANCE OF DEBT SECURITIES, IN ONE OR MORE TRanches/SERIES, UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS (THE “SEBI NCS REGULATIONS”) (HEREINAFTER REFERRED TO AS THE “DEBENTURES” / “NCDs”), AS MAY BE APPROVED BY BOARD OF DIRECTORS OF LUCINA LAND DEVELOPMENT LIMITED (THE “COMPANY” OR THE “ISSUER”), DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD.**

**THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS FOR ISSUE AND LISTING OF DEBT SECURITIES READ WITH THE SEBI CIRCULAR BEARING NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (AS UPDATED FROM TIME TO TIME) (“SEBI MASTER CIRCULAR”) AND “UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM” ISSUED BY BSE LIMITED (“BSE”) AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED ‘DEFINITIONS AND ABBREVIATIONS’) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBENTURES.**

**COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM**

The Debt Securities would be issued under the Electronic Book Mechanism on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE-EBP Platform. This General Information Document is being uploaded on the BSE – EBP platform to comply with the Operational Guidelines and an offer will be made by issue of the General Information Document and the relevant Key Information Document(s) along with the signed private placement offer cum application letter after completion of the bidding process on a relevant issue date, to successful bidder(s) in accordance with the provisions of the Companies Act, 2013 and related rules.

**GENERAL RISK**

Investment in debt and non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Section 2** of this general information document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

**CREDIT RATING**

The credit rating used/adopted and all the ratings obtained by the Issuer for the relevant Debenture along with details of the relevant rating agency in relation to issuance of the Debentures shall be specified in the relevant Key Information Document to be issued with respect to the relevant Series/Tranche of Debentures.

**PROMOTERS**

Embassy Developments Limited (*formerly Equinox India Developments Limited and formerly Indiabulls Real Estate Limited*)

Telephone: 0124-4609559

Email address: [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)

**PRIVATE & CONFIDENTIAL**

Nothing in the General Information Document shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public generally to subscribe for or otherwise acquire the Debentures and its contents should not be construed to be a prospectus under the Companies Act, 2013 and accordingly, this General Information Document has not been filed or delivered for filing to the Registrar of Companies under Section 26(4) of Companies Act, 2013.

## LISTING

The Debentures are proposed to be listed on the debt market segment of BSE Limited (“**Stock Exchange**”). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined hereinafter) to the extent applicable to it on a continuous basis.

## VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (one) year from the Issue opening date of the first Tranche/ Series of Debentures issued pursuant to this General Information Document. The Company shall file with the Stock Exchange, the relevant Key Information Document with respect to each Issuance, containing details of the offer of such first Tranche/ Series of Debentures including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.

## DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

The issuance of Debt Securities is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of Debt Securities, and therefore no additional disclosures have been made in relation to section 26 of the Companies Act under this General Information Document and accordingly, a copy of this General Information Document has not been filed with the relevant ROC(s).

## ISSUE SCHEDULE

| BID/ISSUE<br>DATE | OPENING | BID/ISSUE CLOSING DATE | ISSUE EARLIEST CLOSING<br>DATE | PAY-IN DATE | DEEMED<br>ALLOTMENT | DATE | OF |
|-------------------|---------|------------------------|--------------------------------|-------------|---------------------|------|----|
|-------------------|---------|------------------------|--------------------------------|-------------|---------------------|------|----|

As per relevant Key Information Document

## ELIGIBLE INVESTORS

As per relevant Key Information Document

## CREDIT RATING AND RATING RATIONALE

As per relevant Key Information Document

| COUPON AND COUPON TYPE | COUPON PAYMENT FREQUENCY | REDEMPTION DATE | REDEMPTION AMOUNT |
|------------------------|--------------------------|-----------------|-------------------|
|------------------------|--------------------------|-----------------|-------------------|

As per relevant Key Information Document

**THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE.**

As per relevant Key Information Document

## DETAILS OF KEY MANAGERIAL PERSONNEL

## WHOLE-TIME DIRECTOR

Mr. Meyyappan Ramanathan  
Telephone: 0124-4609559  
Email address: [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Yash Garg  
Telephone: 0124-4609559  
Email address: [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)

## DEBENTURE TRUSTEE TO THE ISSUE

As per relevant Key Information Document

## CREDIT RATING AGENCY

As per relevant Key Information Document

## REGISTRAR TO THE ISSUE

**Skyline Financial Services Private Limited**

**Address:** D-153A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
**Tel:** +91-11-40450193-97 | **Fax No.:** 011-26812682  
**Contact Person:** Mr. Dinesh Kumar  
**Email:** [info@skylinerta.com](mailto:info@skylinerta.com) | **Website:** [www.skylinerta.com](http://www.skylinerta.com)

## STATUTORY AUDITORS

M/s Garud &amp; Associates, Chartered Accountants



**Address:** 112A, First Floor, Surya Kiran Building, KG Marg, New Delhi-110001  
**Tel:** 011-43045353 | **Contact Person:** Mr. Gaurav Goyal  
**Email:** [info@garudassociates.in](mailto:info@garudassociates.in) | **Website:** <https://garudassociates.com/>  
**Peer Review No.:** 016309 | **Date of Issue:** 09-02-2024 | **Validity:** 28-02-2027

## ARRANGER TO THE ISSUE

As per relevant Key Information Document

## UNDERWRITER

As per relevant Key Information Document

The Issue of Debentures shall be subject to the provisions of the SEBI NCS Regulations, SEBI LODR Regulations, Companies Act, 2013, the terms and conditions of the General Information Document and as modified/ supplemented by the terms of the Key Information Document to be filed with the Stock Exchange, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this General Information Document read with the relevant Key Information Document.

## TABLE OF CONTENTS

|                                                                       |           |
|-----------------------------------------------------------------------|-----------|
| <b>NOTICE TO INVESTORS AND DISCLAIMERS.....</b>                       | <b>2</b>  |
| DISCLAIMER IN RELATION TO THE GENERAL INFORMATION DOCUMENT .....      | 2         |
| DISCLAIMER CLAUSE OF SEBI .....                                       | 3         |
| DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE.....                      | 3         |
| DISCLAIMER STATEMENT FROM THE ISSUER.....                             | 4         |
| DISCLAIMER IN RESPECT OF JURISDICTION.....                            | 4         |
| DISCLAIMER IN RESPECT OF CREDIT RATING AGENCIES .....                 | 4         |
| DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA.....               | 4         |
| DISCLAIMER OF THE ARRANGERS .....                                     | 4         |
| ISSUE OF DEBENTURES IN DEMATERIALISED FORM .....                      | 6         |
| FORCE MAJEURE .....                                                   | 6         |
| CONFIDENTIALITY .....                                                 | 6         |
| FORWARD LOOKING STATEMENTS.....                                       | 6         |
| <b>SECTION 1: DEFINITIONS AND ABBREVIATIONS .....</b>                 | <b>8</b>  |
| <b>SECTION 2: RISK FACTORS .....</b>                                  | <b>11</b> |
| <b>SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS.....</b>         | <b>14</b> |
| <b>ANNEXURE I: CONSENT LETTER OF THE REGISTRAR TO THE ISSUE.....</b>  | <b>46</b> |
| <b>ANNEXURE II: IN-PRINCIPLE APPROVAL FROM BSE LIMITED.....</b>       | <b>47</b> |
| <b>ANNEXURE III: FINANCIAL STATEMENTS .....</b>                       | <b>48</b> |
| <b>ANNEXURE IV: SHAREHOLDING OF THE ISSUER .....</b>                  | <b>49</b> |
| <b>ANNEXURE V: BOARD RESOLUTION AND SHAREHOLDERS RESOLUTION .....</b> | <b>50</b> |

## **NOTICE TO INVESTORS AND DISCLAIMERS**

### **DISCLAIMER IN RELATION TO THE GENERAL INFORMATION DOCUMENT**

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debt Securities to be listed on BSE is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debt Securities under the Companies Act or to the public in general. The contents of this General Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This General Information Document shall be uploaded on the BSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the Private Placement Offer and Application Letter ("PPOAL") to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the BSE - EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the debt segment of BSE website after the final listing of the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this General Information Document, Applicable Laws and the terms of the Debenture Trust Deed, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the Arranger(s) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE - EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE - EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General



Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities save and except arranger as defined in this General Information Document

#### **DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this General Information Document or any Key Information Document has to be filed with or submitted to SEBI for its review / approval.

It is to be distinctly understood that filing of this General Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The Issuer has certified that the disclosures made in this General Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

#### **DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE**

As required, a copy of this General Information Document, and each Key Information Document, shall be submitted to the BSE for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Designated Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Designated Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Designated Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DISCLAIMER STATEMENT FROM THE ISSUER**

The Issuer accepts no responsibility for statements made otherwise than in this General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

Issue of these Debentures have been/will be made in India to Eligible Investors, who have been/shall be specifically approached by the Issuer. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

## **DISCLAIMER IN RESPECT OF CREDIT RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. The Rating Agency(ies) has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency(ies) do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency(ies) have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

## **DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA**

Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Eligible Investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

## **DISCLAIMER OF THE ARRANGERS**

The role of each Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this General Information Document as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this General Information Document. The Arrangers shall use this General Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this General Information Document by the Arrangers should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this General Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arrangers so as to the correctness or completeness thereof.

Nothing in this General Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this General Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this General Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this General Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this General Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this General Information Document or any of the information or opinions contained therein and each of the Arrangers hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this General Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this General Information Document or any information or errors contained therein or any omissions therefrom. Neither Arrangers, nor their affiliates,

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The Eligible Investors should carefully read this General Information Document. This General Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This General Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this General Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This General Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this General Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This General Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arrangers and the Issuer. This General Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This General Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this General Information Document acknowledges that such person:

1. has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. has not relied on the Arrangers and/or their affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this General Information Document. The Arrangers: (a) are not acting as trustee or fiduciary for the investors or any other person; and (b) are under no obligation to conduct any “know your customer” or other procedures in relation to any person. The Arrangers are not responsible for: (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this General Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this General Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this General Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arrangers nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this General Information Document. By accepting this General Information Document, investor(s) agree(s) that the Arrangers will not have any such liability.

Please note that:

- (a) the Arrangers and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons (“**Other Persons**”);
- (b) as a result of those other relationships, the Arrangers and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arrangers and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this General Information Document;
- (c) the Arrangers and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and
- (d) the Arrangers and/or their affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

## ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

## FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

## CONFIDENTIALITY

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## FORWARD LOOKING STATEMENTS

1. Certain statements in this General Information Document are not historical facts but are “forward- looking” in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled “Risk Factors”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.
2. The Company may have included statements in this General Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward- looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward - looking statements. These risks and uncertainties include, but are not limited to:
  - (i) general economic and business conditions in India and other countries (including where the Company has a presence);
  - (ii) the Company’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
  - (iii) the Company’s ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
  - (iv) changes in the value of the Indian Rupee and changes in value of other currencies;
  - (v) changes in Indian or international interest rates, credit spreads and equity market prices;
  - (vi) changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
  - (vii) changes in political conditions in India and in other countries where the Company is carrying on business; and
  - (viii) changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general

economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States of America or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States of America, the monetary and interest rate policies of India, political or financial instability in India or any other country or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this General Information Document.

## SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

### 1.1 Issuer Related Terms:

| Term                       | Description                                              |
|----------------------------|----------------------------------------------------------|
| Board of Directors / Board | means the board of directors of the Issuer               |
| Directors                  | means the directors constituting the Board of the Issuer |
| Issuer / Company           | means <b>LUCINA LAND DEVELOPMENT LIMITED</b>             |

### 1.2 Issue Related Terms:

Unless a contrary intention appears, the capitalised terms used but not defined in this General Information Document shall have the meaning ascribed to such terms in the Debenture Trust Deed. Provided that in case of any inconsistency, the definition in the Debenture Trust Deed shall prevail.

| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allot/ Allotment/ Allotted              | means the allotment of the Debentures pursuant to this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Applicable Law                          | shall mean any Indian statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines, circular, policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in India, by any government authority having jurisdiction, court, judicial authority or tribunal over the matter in subject, whether in effect as of the date of the Debenture Trust Deed or thereafter. |
| Applicant                               | means, in respect of any tranche or series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, a person who has submitted a completed Application Form to the Issuer, and "Applicant(s)" shall be construed accordingly.                                                                                                                                                                                                                                                                   |
| Application Form                        | means the form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for allotment of Debentures in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Beneficial Owner(s)                     | means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Central Government                      | means the Government of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Credit Rating Agency/ Rating Agency     | Shall mean the rating agencies appointed in respect of issue of Debentures as per the relevant Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Debenture Trustee Master Circular       | SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as issued by SEBI as may be updated, amended or modified from time to time.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Debenture Holder/ Holders               | shall mean the persons who are, for the time being and from time to time, the holders of Debentures issued or to be issued by the Company in accordance with the Transaction Documents and, whose names appear in the Register of Debenture Holders of the Debentures maintained in the records of the Depository.                                                                                                                                                                                                                                                                           |
| Debenture Trustee / Trustee             | With respect to each Tranche/ Series of Debentures, shall mean each of the debenture trustee appointed to act for and on behalf of the Debenture holders, in terms of the Debenture Trustee Agreement.                                                                                                                                                                                                                                                                                                                                                                                       |
| Debenture Trustee Appointment Agreement | means the debenture trustee appointment agreement executed or to be executed between the Issuer and the Trustee for the appointment of the Trustee in connection with the issuance of relevant Debentures.                                                                                                                                                                                                                                                                                                                                                                                   |



| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debenture Trust Deed                      | means the debenture trust deed(s) executed or to be executed between the Issuer and the Trustee <i>inter alia</i> setting out the terms upon which the relevant Debentures are being issued by the Issuer.                                                                                                                                                                                                                                                                                                                                            |
| Debenture Trustee Regulations             | means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as updated, amended or modified from time to time.                                                                                                                                                                                                                                                                                                                                                                                                           |
| Debt Listing Agreement                    | means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures.                                                                                                                                                                                                                                                                     |
| Deemed Date of Allotment                  | means the date on which the subscription amounts are received by the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Depository                                | means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as updated, amended or modified from time to time, in this case being NSDL and CDSL.                                                                                                                                                                                                                                                                                                                   |
| Designated Stock Exchange                 | means BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| EBP Guidelines                            | means the guidelines for Electronic Bidding Platform issued by the relevant stock exchange and as updated, amended or modified from time to time.                                                                                                                                                                                                                                                                                                                                                                                                     |
| EBP Platform/ Electronic Bidding Platform | means Electronic Bidding Platform of Stock Exchange to be used by Issuer for the issuance of Debentures as mentioned in the relevant Key Information Document in accordance with EBP Guidelines read with Chapter VI of SEBI 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 and as updated, amended or modified from time to time. |
| Event of Default                          | means events of default as set out in the Debenture Trust Deed(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| General Information Document              | Means this document dated February 26, 2026, which sets out the information regarding the Debentures being issued on a private placement basis in one or more tranches or series.                                                                                                                                                                                                                                                                                                                                                                     |
| Governmental Authority                    | means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department, board, bureau or regulatory, administrative authority, branch, agency, instrumentality, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or other judicial body in India.                                                                                                        |
| Issue                                     | means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this General Information Document, read with the relevant Key Information Document, the Debenture Trust Deed(s) and the other Transaction Documents.                                                                                                                                                                                                                                                                                                 |
| Key Information Document                  | means the key information document with respect to each issuance, containing details of the offer of such issuance including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.                                                                                                                                                                                                                                                               |
| Operational Guidelines                    | means collectively the SEBI EBP Guidelines and the EBP Guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RBI Act                                   | means the Reserve Bank of India Act, 1934, as updated, amended or modified from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Record Date                               | means the date set forth in Issue Details – Summary of Terms of this General Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                          | Description                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Final Redemption Date                         | means the date on which the Debentures will be fully redeemed as more particularly set out under Issue Details – Summary of Terms of this General Information Document.                                                                                                     |
| Registrar/Registrar to the Issue              | means the registrar to this Issue, in this case being Skyline Financial Services Private Limited.<br><br>Please refer <b>Annexure-I</b> of this General Information Document for the consent of Registrar to the Issue.                                                     |
| SCRA                                          | means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same, as updated, amended or modified from time to time.                                                                                               |
| SEBI Act                                      | means the Securities and Exchange Board of India Act, 1992, as updated, amended or modified from time to time.                                                                                                                                                              |
| SEBI Master Circular                          | means SEBI ‘Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025. |
| SEBI NCS Regulations                          | means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as updated, amended or modified from time to time read with SEBI Master Circular                                                                                                            |
| SEBI EBP Guidelines                           | means Chapter VI of SEBI Master Circular, as amended from time to time.                                                                                                                                                                                                     |
| SEBI LODR Regulations                         | means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as updated, amended or modified from time to time.                                                                                                                           |
| SEBI Regulations                              | means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations, SEBI Master Circular, Debenture Trustee Master Circular, and Debenture Trustee Regulations, each as updated, amended or modified from time to time.                                              |
| Tranche or Issuance                           | shall mean any tranche or an issuance of Debentures, under which Debentures are to be issued pursuant to the relevant Key Information Document, and this General Information Document.                                                                                      |
| Transaction Documents/<br>Debenture Documents | shall have the meaning as ascribed to the term ‘Transaction Documents’ in the relevant Key Information Document(s)                                                                                                                                                          |

### 1.3

#### **Conventional General Terms and Abbreviations**

| Abbreviation                   | Full form                                                                                                             |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| BSE                            | BSE Limited                                                                                                           |
| CDSL                           | Central Depository Services (India) Limited                                                                           |
| Cr                             | Crore                                                                                                                 |
| Depositories Act               | The Depositories Act, 1996, as amended from time to time                                                              |
| Depository Participant/ DP     | A depository participant as defined under the Depositories Act                                                        |
| EBP                            | Electronic Bidding Platform                                                                                           |
| ECS                            | Electronic Clearing System                                                                                            |
| Financial Year/Fiscal Year/ FY | Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year |
| GIR                            | General Index Register Number                                                                                         |
| INR/ Rs./ ₹                    | Indian Rupees                                                                                                         |
| KYC                            | Know Your Customer                                                                                                    |
| N.A. or NA                     | Not Applicable                                                                                                        |
| NBFC                           | Non-Banking Financial Institution                                                                                     |
| NEFT                           | National Electronic Fund Transfer                                                                                     |
| NSDL                           | National Securities Depository Limited                                                                                |
| p.a.                           | Per annum                                                                                                             |

| Abbreviation   | Full form                                                                 |
|----------------|---------------------------------------------------------------------------|
| PAN            | Permanent Account Number                                                  |
| RBI            | The Reserve Bank of India constituted under the RBI Act                   |
| RTGS           | Real Time Gross Settlement                                                |
| SEBI           | The Securities and Exchange Board of India constituted under the SEBI Act |
| Stock Exchange | BSE Limited                                                               |

Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document and any Debenture Trust Deed, the relevant Debenture Trust Deed shall prevail.

The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders) contained in the relevant Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the relevant Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

## SECTION 2: RISK FACTORS

An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Eligible Investors and subsequent purchasers of the Debt Securities should be experienced with respect to transactions in instruments such as the Debt Securities. Eligible Investors and subsequent purchasers of the Debt Securities should understand the risks associated with an investment in the Debt Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

### 2.1 Risk Factors Pursuant to SEBI NCS Regulations

#### (i) *Risks in relation to the non-convertible securities –*

- (a) **The Debt Securities may not be a suitable investment for all purchasers:** Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.
- (b) **Modification, waivers and substitution:** The conditions of the Debt Securities shall contain provisions for calling meetings of holders of Debt Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Debt Securities including holders of Debt Securities who did not attend and vote at the relevant meeting and holders of Debt Securities who voted in a manner contrary to the majority.
- (c) **Any downgrading in credit rating of the Debentures may affect the value of the Debentures:** The Debt Securities proposed to be issued pursuant to this General Information Document have been rated as mentioned in the relevant Key Information Document. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Security.
- (d) **Changes in interest rates may affect the price of the Issuer's Debt Securities:** All securities where a fixed rate of interest is offered, such as the debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including

the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the debentures.

- (e) **Uncertain trading market:** The Issuer intends to list the Debt Securities on the BSE or such other recognized stock exchanges that the Issuer may deem fit after giving prior intimation to the Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on BSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.
- (f) Our ability to service the Debt Securities shall depend on various factors including our financial condition. Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. The realisable value of the assets of the Company, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of such assets could expose you to a potential loss.
- (g) The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid.
- (h) **Financial Information:** The unaudited financial information for the quarter ended December 31, 2025, in respect of which the Auditors have issued their limited review report dated February 09, 2026, which has not undergone the scrutiny of an independent audit. The absence of audit procedures increases the risk of errors, misstatements, or material omission in the financial data. Consequently, stakeholders should exercise caution when relying on this information, as it may not provide the same level of accuracy as audited financial statements. The lack of external validation could impact the accuracy and reliability of the financial figures, potentially influencing investment decisions. Investors are encouraged to carefully consider the trade-off between the timelines of unaudited information and the enhanced credibility associated with audited financial statements when evaluating the content of this General Information Document.
- (i) **Security maybe insufficient to Redeem the Debt Securities:** In the event that the Company is unable to meet its payment and other obligations towards Eligible Investors under the terms of the Debt Securities, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents detailed in the Key Information Document. The Eligible Investor's recovery in relation to the Debt Securities will be subject to: (i) the market value of such secured property; and (ii) finding willing buyers for the security at a price sufficient to repay the potential Investors amounts outstanding under the Debt Securities. The value realized from the enforcement of the security may be insufficient to redeem the Debt Securities.
- (j) While the Debt Securities, where secured, shall be secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of Debenture Trustee. It is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- (k) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:
- (l) If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement:

## 2.2 Political, Legal, Regulatory and Social Risk

We are exposed to the political, legal, regulatory and social risks of the countries in which we operate. These risks potentially include expropriation and nationalization of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labor unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of tariffs or duties on imports of certain goods. Countries in which we have operations or intend to have operations have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Furthermore, we may have difficulty in ascertaining our legal obligations and enforcing any rights that we may have. Political, legal and commercial instability or community disputes in the countries and territories in which we operate could affect our operations.

## 2.3 Management's perception of Risk Factors:

### (i) *Macroeconomic Risk*

The global economy continues to be exposed to macroeconomic challenges in the form of increasing inflation, climbing interest rates, fears of an upcoming recession and a looming debt crisis along with Europe's winter energy crisis and geopolitical issues. Taking into consideration our global presence and our diverse range of customers in different parts of the world, these challenges may have an adverse impact on our operations.

### (ii) *Competition Risk*

With new entrants in the industry and continuous changes in the operating arena, the inability to adapt to new methods and evolve with market dynamics may result in loss of market share and declining revenues.

### (iii) *Environment Compliance and Sustainability Risk*

Reducing environmental footprint, ensuring optimum utilisation of scarce resources, and increasing consumption of renewable sources of energy have never been more important. It is also essential to comply with environmental rules and regulations. Our inability to sustain the high standards of environmental regulation might adversely impact our reputation and have financial implication.

### (iv) *Human Resource Risk*

Significant talent exodus in mid management and junior levels in functions like marketing, wearables, digital, analytics and people function, poses a significant talent risk to the Company in terms of meeting our current plans and future aspirations.

### (v) *Regulatory Risk*

Our operations are subject to local laws and regulations of the land. Any change in the regulatory framework, in regions where we operate, could adversely affect our business prospects.

### (vi) *Risk relating to Cyberattack and Security*

While the Company has adopted the best available cyber security framework and deployed a number of industry leading cyber defence technological controls, there may be potential loss of sensitive data or disruption to operations due to cyber-attack or hardware/ software failure, compromise of customer data, defacement of Company's website, social media profile, etc.

### (vii) *Risk related to Data Privacy*

The Company's business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data. However, there exists a probability of breach of customer/ employee's sensitive personal information due to transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees, addressing concerns related to privacy and sharing, safety, security and other factors and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

### (viii) *Risk related to data security leakage from third party agencies*

As the Company uses third party agencies for carrying out various business related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

### SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS

#### 3.1 DETAILS OF PROMOTERS OF THE ISSUER:

- (a) A complete profile of all the promoters of the Issuer, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent account number.

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                     | Embassy Developments Limited ( <i>formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited</i> ) (“EDL”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Brief Description</b>                        | <p>EDL, a company within the meaning of the Companies Act, 2013 with corporate identification number L45101HR2006PLC095409 is the holding company of the Issuer. EDL is one of India’s leading real estate developers, specializing in the construction and development of residential, commercial, and Special Economic Zone (SEZ) projects across Indian cities, with a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR).</p> <p>EDL forms part of the Embassy Group, a diversified business conglomerate led by Mr. Jitendra Virwani, Chairman and Promoter, and Mr. Aditya Virwani, Managing Director and Promoter, among others, with a proven track record of execution and leadership in the real estate sector.</p> <p>The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).</p> |
| <b>Date of Incorporation</b>                    | April 4, 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Address</b>                                  | Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana – 122016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Other Ventures of Each Promoter</b>          | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Business and Financial Activities</b>        | As mentioned above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Permanent Account Number</b>                 | AABC15194F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Shareholding</b>                             | 100% shareholding in the Issuer on fully diluted basis, including 6 shares each held by 6 individual nominees. (Please refer clause 3.10(g) of this General Information Document)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Date of birth</b>                            | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Age</b>                                      | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Educational qualifications</b>               | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Experience in the business or employment</b> | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Positions/posts held in the past</b>         | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Directorships held</b>                       | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Special achievements</b>                     | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Photograph</b>                               | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

- (b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

The Issuer confirms that the PAN, Aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and PAN of Directors have been submitted to the Stock Exchange at the time of filing of in-principle application with the Designated Stock Exchange.



**3.2 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.**

The Issuer declares that the Debentures shall be rated by the rating agencies as mentioned in the relevant Key Information Document.

**Credit rating and the date of rating letters:** As per relevant Key Information Document

**Date of press release of ratings:** As per relevant Key Information Document

**Press release and rating letters:** As per relevant Key Information Document

**Declaration:** As per relevant Key Information Document

**Details of all the ratings obtained by the Issuer for that security:** As per relevant Key Information Document

**3.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).**

The Debentures are proposed to be listed on the Stock Exchange (BSE Limited). The Issuer has received in-principle approval for listing from the Stock Exchange vide their letter dated [•] bearing Ref. No. [•]. Please refer to **Annexure II** for a copy of the in-principle approval from the Stock Exchange. The recovery expense fund in relation to the Issue has been created and shall continue to be maintained with BSE.

BSE Limited will be the Designated Stock Exchange for the proposed issue of the Debentures.

**3.4 IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.**

Not applicable. The Debentures are proposed to be listed only on new debt market segment of the Stock Exchange. The Issuer has created the recovery expense fund with the Stock Exchange with required amount in accordance with the Debenture Trustee Master Circular.

**3.5 ISSUE SCHEDULE**

| Particulars              | Date                                     |
|--------------------------|------------------------------------------|
| Issue opening date       | As per relevant Key Information Document |
| Issue closing date       | As per relevant Key Information Document |
| Pay-in Date              | As per relevant Key Information Document |
| Deemed Date of Allotment | As per relevant Key Information Document |

The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Key Information Document.

**3.6 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:**

As per relevant Key Information Document

**3.7 ABOUT THE ISSUER**

**(a) General Information**

|                                    |                                                                                                                                                                                                                                              |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                        | LUCINA LAND DEVELOPMENT LIMITED                                                                                                                                                                                                              |
| <b>Registered office of Issuer</b> | Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001                                                                                                                                                 |
| <b>Corporate office of Issuer</b>  | (i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016<br><br>(ii) One World Centre, Tower 2A, 4th Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra |

|                              |                                                                                                                                                                                                                                                |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | (iii) Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032                                                                                                                                          |
| <b>Compliance Officer</b>    | Mr. Yash Garg<br>E-mail ID: <a href="mailto:edlsecretarial@embassyindia.com">edlsecretarial@embassyindia.com</a><br>Address Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught, Place, New Delhi-110001  Tel: (011) 42175143 |
| <b>Email</b>                 | <a href="mailto:edlsecretarial@embassyindia.com">edlsecretarial@embassyindia.com</a>                                                                                                                                                           |
| <b>Website:</b>              | <a href="http://www.embassyindia.com/ldl/">www.embassyindia.com/ldl/</a>                                                                                                                                                                       |
| <b>Date of Incorporation</b> | July 25, 2006                                                                                                                                                                                                                                  |

(b) **Following details pertaining to the Issuer:**

(i) **Overview and brief summary of the business activities of the Issuer:**

The Issuer, an Embassy group company, was originally incorporated on July 25, 2006. The registered office of the Issuer is situated at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001.

The Issuer is a wholly owned subsidiary of EDL which is one of India's leading real estate developers, specializing in the construction and development of residential, commercial, and SEZ projects across Indian cities, with a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR).

*Brief overview of the Company's Overseas Subsidiaries*

The Company does not have any overseas subsidiaries.

(ii) **Structure of the group:**

The details of the holding / subsidiary / associate companies / joint ventures of the Company as on date of this document, are provided below:

| Sr. No. | Name of the holding / subsidiary / associate companies/ joint ventures (A) | Indicate whether holding / Subsidiary / Associate / Joint Venture | % of shares held by listed entity |
|---------|----------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------|
| 1.      | Embassy Developments Limited*                                              | Holding Company                                                   | 100%                              |
| 2.      | Noble Realtors Limited                                                     | Subsidiary Company                                                | 100%                              |
| 3.      | Nilgiri Infrastructure Development Limited                                 | Subsidiary Company                                                | 100%                              |
| 4.      | Albina Real Estate Limited                                                 | Subsidiary Company                                                | 100%                              |
| 5.      | Serida Properties Limited                                                  | Subsidiary Company                                                | 100%                              |
| 6.      | Vindhyachal Infrastructure Limited                                         | Subsidiary Company                                                | 0.00%                             |
| 7.      | Ceres Constructions Limited                                                | Subsidiary Company                                                | 0.00%                             |
| 8.      | Shivalik Properties Limited                                                | Subsidiary Company                                                | 0.00%                             |
| 9.      | Corus Real Estate Limited                                                  | Subsidiary Company                                                | 0.00%                             |
| 10.     | Airmid Properties Limited                                                  | Subsidiary Company                                                | 0.00%                             |
| 11.     | Fama Infrastructure Limited                                                | Subsidiary Company                                                | 0.00%                             |

\*including 6 shares each held by 6 individual nominees

The Issuer, at group level, is managed by highly qualified professionals who have wide experience in the field of real estate development and related industries.

(iii) **A brief summary of the business activities of the subsidiaries of the Issuer:**

The Issuer along with its subsidiary companies (both direct/indirect) is engaged in the business of real estate and allied activities.

(iv) **Details of the branches or units where the Issuer carries on its business activities, as may be provided in the form of a Static Quick Response (QR) code and web link:**

Other than registered office and corporate offices, which are listed below, the Company does not have any branches or units:

| S. No. | Address                                                                                      | Nature            |
|--------|----------------------------------------------------------------------------------------------|-------------------|
| 1.     | Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 | Registered office |

|    |                                                                                                                                 |                  |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------|
| 2. | Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016                                    | Corporate office |
| 3. | One World Centre, Tower 2A, 4th Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra | Corporate office |
| 4. | Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032                                 | Corporate office |

- (v) **Use of proceeds (in the order of priority for which the said proceeds utilized): (a) purpose of the placement; (b) break-up of the cost of the project for which the money is being raised; (c) means of financing for the project; (d) proposed deployment status of the proceeds at each stage of the project:**

As per relevant Key Information Document.

### 3.8 EXPENSES OF THE ISSUE

Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

As per relevant Key Information Document.

### 3.9 FINANCIAL INFORMATION:

- (a) **Audited financial statements \*(i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc., which shall not be more than six months old from the date of the issue document or issue opening date, as applicable Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of Indian ("ICAI"):**

Please refer to **Annexure III** of this General Information Document for the audited financial statements (standalone & consolidated) of the Issuer for the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023 and unaudited financial results (standalone) along with limited review report, issued by statutory auditors of the Company, for the quarter ended December 31, 2025.

- (b) **Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under paragraph 3.9(a) above:**

#### **Standalone basis:**

A summary of our key operational and financial parameters derived from Ind As financial statements on a standalone basis for the nine months ended December 31, 2025 and standalone & consolidated basis, for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

| <b>(INR Millions)</b>                                                                      |                                          |                   |                   |                   |
|--------------------------------------------------------------------------------------------|------------------------------------------|-------------------|-------------------|-------------------|
| <b><u>BALANCE SHEET</u></b>                                                                | <b>December 31, 2025<br/>(Unaudited)</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 4.65                                     | 9.60              | 10.40             | 16.80             |
| Intangible Assets (including Intangible Assets under Development)                          | -                                        | -                 | -                 | 0.10              |
| Financial Assets (Current and Non-Current)                                                 | 197.38                                   | 79.60             | 157.60            | 397.60            |
| Other Non-Current Assets                                                                   | 49.10                                    | 33.40             | 31.00             | 26.20             |
| Current Assets                                                                             | 2580.09                                  | 6090.90           | 4881.40           | 4136.70           |
| <b>Total Assets</b>                                                                        | <b>2831.37</b>                           | <b>6210.30</b>    | <b>5075.00</b>    | <b>4562.80</b>    |
| Financial Liabilities (Current and Non-Current)                                            | 4275.92<br>178.93                        | 4438.80<br>202.10 | 3540.50<br>126.30 | 3404.80<br>75.60  |
| Borrowings (including interest)<br>Other Financial Liabilities                             |                                          |                   |                   |                   |

|                                                                          |                                      |                   |                   |                   |
|--------------------------------------------------------------------------|--------------------------------------|-------------------|-------------------|-------------------|
| Non-Current Liabilities                                                  | -                                    | -                 | -                 | -                 |
| Current Liabilities                                                      | 9,192.39                             | 8,661.80          | 8,580.00          | 8,107.20          |
| Provisions                                                               | 188.03                               | 204.90            | 208.10            | 55.10             |
| <b>Total Liabilities</b>                                                 | <b>23,519.42</b>                     | <b>21,872.30</b>  | <b>21,247.50</b>  | <b>20,074.00</b>  |
| Equity (Equity Share Capital and Other Equity)                           | (10,738.91)                          | (10,522.60)       | (8,867.50)        | (8,396.40)        |
| <b>Total Equity and Liabilities</b>                                      | <b>12,780.51</b>                     | <b>11,349.70</b>  | <b>12,380.00</b>  | <b>11,677.60</b>  |
| <b><u>PROFIT AND LOSS</u></b>                                            | <b>December 31, 2025 (Unaudited)</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Total revenue from operations                                            | 23.30                                | 99.50             | 251.70            | 458.10            |
| Other Income                                                             | 11.84                                | 61.10             | 13.60             | 2,993.10          |
| <b>Total Income</b>                                                      | <b>35.14</b>                         | <b>160.60</b>     | <b>265.30</b>     | <b>3,451.20</b>   |
| <b>Total Expenses</b>                                                    | <b>283.80</b>                        | <b>1,824.50</b>   | <b>524.70</b>     | <b>753.30</b>     |
| Profit/loss for the period                                               | (248.66)                             | (1,663.90)        | (259.40)          | 2,697.90          |
| Other Comprehensive income                                               | (5.68)                               | 6.60              | (1.50)            | (0.20)            |
| <b>Total Comprehensive Income</b>                                        | <b>(254.34)</b>                      | <b>(1,657.30)</b> | <b>(260.90)</b>   | <b>2,697.70</b>   |
| Earnings per equity share:                                               |                                      |                   |                   |                   |
| (a) basic; and                                                           | (4,973.40)                           | (33,278.43)       | (9,401.73)        | 53,957.40         |
| (b) diluted                                                              | (4,973.40)                           | (33,278.43)       | (9,401.73)        | 53,957.40         |
| <b><u>CASH FLOW</u></b>                                                  | <b>December 31, 2025 (Unaudited)</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Net Cash (used in)/generated from operating activities (A)               | (717.82)                             | (471.60)          | (417.90)          | (361.00)          |
| Net Cash (used in)/ generated from investing activities (B)              | (360.83)                             | 37.50             | 134.20            | 590.90            |
| Net Cash (used in)/ generated from financing activities (C)              | 1,123.93                             | 362.80            | 349.80            | (243.70)          |
| <b>Net Increase/(decrease) in Cash and Cash Equivalents</b>              | <b>45.28</b>                         | <b>(71.30)</b>    | <b>66.10</b>      | <b>(13.90)</b>    |
| Opening Balance of Cash and Cash Equivalents                             | 8.72                                 | 80.10             | 14.00             | 27.90             |
| <b>Cash and Cash Equivalents at end of the period</b>                    | <b>54.00</b>                         | <b>8.80</b>       | <b>80.10</b>      | <b>14.00</b>      |
| <b><u>ADDITIONAL INFORMATION</u></b>                                     | <b>December 31, 2025 (Unaudited)</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Net worth                                                                | (10,738.89)                          | (10,522.69)       | (8,867.50)        | (8,395.40)        |
| Cash and Cash Equivalents                                                | 54.00                                | 8.80              | 80.10             | 14.00             |
| Current Investments                                                      | 124.68                               | 25.73             | 20.20             | 128.30            |
| Net sales                                                                | 23.30                                | 99.50             | 251.80            | 458.10            |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | (213.53)                             | (1,163.80)        | (255.00)          | 2,724.00          |
| Earnings before Interest and Taxes (EBIT)                                | (218.63)                             | (1,169.30)        | (259.10)          | 2,719.60          |
| Dividend amounts                                                         | -                                    | -                 | -                 | -                 |
| Debt equity ratio                                                        | -                                    | -                 | -                 | -                 |
| Debt Service Coverage ratio                                              | -                                    | -                 | 0.20              | 1.40              |
| Interest service coverage ratio                                          | (0.42)                               | (10.59)           | (2.10)            | 8.40              |
| Current Ratio                                                            | 0.64                                 | 0.54              | 0.60              | 0.60              |
| Long term debt to working capital                                        | (0.48)                               | (0.11)            | (0.10)            | (0.20)            |
| Current Liability Ratio- Current Liabilities/ Non- Current Liabilities   | 0.85                                 | 18.79             | 20.00             | 15.60             |
| Total Debts to Total Assets                                              | 1.08                                 | 1.11              | 1.00              | 1.00              |

**Consolidated basis:** A summary of our key operational and financial parameters derived from Ind As financial statements on a consolidated basis, for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

| <b>(INR Millions)</b>                                                                      |                   |                   |                   |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b><u>BALANCE SHEET</u></b>                                                                | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 9.60              | 10.40             | 16.80             |

|                                                                          |                   |                   |                   |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Intangible Assets (including Intangible Assets under Development)        | -                 | -                 | 0.10              |
| Financial Assets (Current and Non-Current)                               | 186.50            | 413.30            | 1,242.80          |
| Other Non-Current Assets                                                 | 60.30             | 549.40            | 581.20            |
| Current Assets                                                           | 11,413.90         | 11,728.70         | 10,813.00         |
| <b>Total Assets</b>                                                      | <b>11,670.30</b>  | <b>12,701.80</b>  | <b>12,653.90</b>  |
| Financial Liabilities (Current and Non-Current)                          |                   |                   |                   |
| Borrowings (including interest)                                          | 13,487.90         | 12,603.40         | 11,861.90         |
| Other Financial Liabilities                                              | 422.50            | 419.40            | 536.90            |
| Non-Current Liabilities                                                  | -                 | -                 | -                 |
| Current Liabilities                                                      | 8,671.00          | 8,607.20          | 8,143.50          |
| Provisions                                                               | 204.80            | 208.20            | 55.10             |
| <b>Total Liabilities</b>                                                 | <b>22,786.20</b>  | <b>21,838.20</b>  | <b>20,596.80</b>  |
| Equity (Equity Share Capital and Other Equity)                           | (11,115.90)       | (9,136.40)        | (7,942.90)        |
| <b>Total Equity and Liabilities</b>                                      | <b>11,670.30</b>  | <b>12,701.80</b>  | <b>12,653.90</b>  |
| <b>PROFIT AND LOSS</b>                                                   | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Total revenue from operations                                            | 102.90            | 251.70            | 759.90            |
| Other Income                                                             | 86.00             | 13.60             | 2,996.40          |
| <b>Total Income</b>                                                      | <b>188.90</b>     | <b>265.30</b>     | <b>3,756.30</b>   |
| <b>Total Expenses</b>                                                    | <b>1,833.10</b>   | <b>1,457.50</b>   | <b>855.20</b>     |
| Profit/loss for the period                                               | (1,644.20)        | (1,192.20)        | 2,901.10          |
| Other Comprehensive income                                               | 6.60              | (1.50)            | (0.10)            |
| <b>Total Comprehensive Income</b>                                        | <b>(1,637.60)</b> | <b>(1,193.70)</b> | <b>2,901.00</b>   |
| Earnings per equity share:                                               |                   |                   |                   |
| (c) basic; and                                                           | (32,884.98)       | (23,841.30)       | 58,022.79         |
| (d) diluted                                                              | (32,884.98)       | (23,841.30)       | 58,022.79         |
| <b>CASH FLOW</b>                                                         | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Net Cash (used in)/generated from operating activities (A)               | (469.00)          | (429.00)          | (306.80)          |
| Net Cash (used in)/ generated from investing activities (B)              | 37.50             | 134.20            | 576.60            |
| Net Cash (used in)/ generated from financing activities (C)              | 360.10            | 360.90            | (283.70)          |
| <b>Net Increase/(decrease) in Cash and Cash Equivalents</b>              | <b>(71.40)</b>    | <b>66.10</b>      | <b>(14.00)</b>    |
| Opening Balance of Cash and Cash Equivalents                             | 80.20             | 14.10             | 28.10             |
| <b>Cash and Cash Equivalents at end of the period</b>                    | <b>8.80</b>       | <b>80.20</b>      | <b>14.10</b>      |
| <b>ADDITIONAL INFORMATION</b>                                            | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Net worth                                                                | (11,115.90)       | (9,136.40)        | (7,942.90)        |
| Cash and Cash Equivalents                                                | 8.80              | 80.20             | 14.10             |
| Current Investments                                                      | 25.70             | 20.20             | 128.30            |
| Net sales                                                                | 102.90            | 251.70            | 759.90            |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | (1,136.90)        | (1,148.40)        | 2,942.80          |
| Earnings before Interest and Taxes (EBIT)                                | (1,142.40)        | (1,152.50)        | 2,938.40          |
| Dividend amounts                                                         | -                 | -                 | -                 |
| Debt equity ratio                                                        | -                 | -                 | -                 |
| Debt Service Coverage ratio                                              | -                 | -                 | -                 |
| Interest service coverage ratio                                          | (10.27)           | (6.98)            | 9.10              |
| Current Ratio                                                            | 0.53              | 0.58              | 0.58              |
| Long term debt to working capital                                        | -                 | -                 | -                 |
| Current Liability Ratio- Current Liabilities/ Non-Current Liabilities    | 19.60             | 20.60             | 16.02             |
| Total Debts to Total Assets                                              | 1.16              | 0.99              | 0.94              |

**Note:** Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Issuer is not required to prepare or publish unaudited financial results for the quarter and nine months ended December 31, 2025, on a consolidated basis.

(c) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:**

The Issuer is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Issuer's management reasonably expects that these legal actions, when ultimately concluded and

determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Details of other contingent liabilities of the Issuer are given below:

(INR Millions)

| Particulars                                                                                                                                                                                                                      | December 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Contingent liabilities, not acknowledged as debt includes:                                                                                                                                                                       |                   |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)                                                                                                                                       | 17.90             |
| Matter related to Value Added Tax in respect of VAT credit claimed on WIP in Trans-1 as at 30.06.2017. (Appeal is pending before Joint Commissioner of State Taxes)                                                              | 6.40              |
| Matter in respect of reversal of excise credit on WIP as at 30.06.17 and cess balances taken in Trans-1 pending before AC/DC related to the period from financial year 2012-13 to June 2017 (Show Cause Notice received)         | -                 |
| Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)                                                | 16.80             |
| Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 (Demand order received from Dy. Commissioner of State Tax appeal pending before appellate authority) | 35.90             |
| Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016                                                                                                            | 19.70             |
| Demand order ( F.Y.2019-20 received for certain para (possession charges ) appeal pending before appellate authority                                                                                                             | -                 |

- (d) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (details of any outstanding borrowings taken/debt securities issued for consideration other than cash):

(INR Millions)

| Sr. No. | Company name | Nature of Counterparty | Nature of facility | Transaction Currency | Amount | Amount outstanding as on March 31, 2025 |
|---------|--------------|------------------------|--------------------|----------------------|--------|-----------------------------------------|
| None    |              |                        |                    |                      |        |                                         |

### 3.10 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

- (a) Details of Share Capital as on December 31, 2025:

| Sr. No. | Particulars                                           | Amount (INR) |
|---------|-------------------------------------------------------|--------------|
| a.      | <b>Authorized Equity Share Capital</b>                |              |
|         | 50,000 Equity Shares of Rs. 10/- each                 | 5,00,000     |
|         | <b>Total</b>                                          |              |
| b.      | <b>Issued, Subscribed &amp; Paid-up Share Capital</b> |              |
|         | 50,000 Equity Shares of Rs. 10/- each                 | 5,00,000     |
|         | <b>Total</b>                                          |              |
| c.      | <b>Share Premium Account</b>                          |              |
|         | Before issuance and allotment of NCDs                 | NIL          |
|         | After issuance and allotment of NCDs                  | NIL          |

The Issue comprises the issuance and allotment of non-convertible debt securities, there shall be no impact on the post private placement capital of the Issuer.

- (b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

There has been no change in share capital of the Issuer (as on last quarter end i.e. December 31, 2025) for the preceding three financial years and current financial year.

Further, the Issuer has not made any allotment in last one year preceding the date of this General Information Document.

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

No allotments of equity shares were made in the last three preceding financial year and current financial year and the capital structure as mentioned at clause 3.10 (a) above remains unchanged.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Not applicable.

(e) **Details of any reorganization or reconstruction in the preceding one year:**

Not applicable.

(f) **Details of the shareholding of the Issuer as at latest quarter, as per the format specified under the SEBI LODR Regulations:**

Please refer to **Annexure IV** of this General Information Document for the shareholding pattern of the Issuer as on December 31, 2025.

(g) **List of top 10 holders of equity shares of the Issuer as at the latest quarter end, i.e. December 31, 2025:**

Please refer **Annexure IV** for the same.

**3.11 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:**

(a) **Details of the current directors of the Issuer as on the date of this General Information Document:**

| Sr. No. | Name, Designation, DIN and Occupation                                                                      | Age      | Address                                                                                      | Date of Appointment | Details of Other Directorship                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Mr. Meyyappan Ramanathan</b><br>(Whole-time Director)<br><b>DIN:</b> 07119949<br>Occupation: Employment | 53 years | Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 | 24/06/2022          | <ul style="list-style-type: none"> <li>• Selene Infrastructure Limited</li> <li>• Nilgiri Infrastructure Limited</li> <li>• Vindhyachal Infrastructure Limited</li> <li>• Ceres Constructions Limited</li> <li>• Karakoram Buildwell Limited</li> <li>• Lucina Land Development Limited</li> <li>• Varali Real Estate Limited</li> <li>• Nilgiri Lands Limited</li> <li>• Nilgiri Land Holdings Limited</li> <li>• Nilgiri Buildwell Limited</li> </ul> |
| 2.      | <b>Mr. Manish Riyal</b><br>(Director)<br><b>DIN:</b> 08226172<br><b>Occupation:</b> Employment             | 52 years | Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 | 23/09/2023          | <ul style="list-style-type: none"> <li>• Athena Land Development Limited</li> <li>• Lucina Estate Limited</li> <li>• Devona Properties Limited</li> <li>• Athena Infrastructure Limited</li> <li>• Albasta Real Estate Limited</li> <li>• Mabon Constructions Limited</li> <li>• Varali Properties Limited</li> <li>• Equinox India Infraestate Limited</li> <li>• Lucina Land Development Limited</li> <li>• Lorena Developers Limited</li> </ul>      |



| Sr. No. | Name, Designation, DIN and Occupation                                                                         | Age      | Address                                                                                      | Date of Appointment | Details of Other Directorship                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|---------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.      | <b>Mr. Ssatyajit Parrihaar</b><br>(Director)<br><br><b>DIN:</b> 09643887<br><br><b>Occupation:</b> Employment | 55 years | Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 | 24/06/2022          | <ul style="list-style-type: none"> <li>• Lucina Buildwell Limited</li> <li>• Juventus Infrastructure Limited</li> <li>• Lucina Land Development Limited</li> <li>• Apesh Real Estate Limited</li> <li>• Juventus Land Development Limited</li> <li>• Selene Buildwell Limited</li> <li>• Selene Constructions Limited</li> <li>• Selene Land Development Limited</li> <li>• Juventus Constructions Limited</li> <li>• Sylvanus Properties Limited</li> </ul> |

**The brief profiles of board of directors and key managerial personnel of the Issuer are given below:**

**Mr. Meyyappan Ramanathan, Whole-time Director**

Mr. Ramanathan holds a bachelor's degree in business administration from Bharathidasan University, Tiruchirappalli, Tamil Nadu and master's degree in Corporate Secretaryship from Alagappa University, Karaikudi, Tamil Nadu. In a career spanning 26 years, he has amassed a wealth of experience working in the field of Planning, Liaisoning, Approval & Coordination. He also has worked with companies like Monnet Group, Suncity-Essel Group and DLF. Currently, he is associated with Indiabulls Real Estate Limited since 2021 in Regulatory Compliance Department.

**Mr. Manish Riyal, Director**

Mr. Manish Riyal holds a bachelor's degree in B.Sc ( Botany ) from Gujarat University and Master's degree in M.Sc, ( Environmental Sciences ) from Gujrat University and also Master's Degree in MLW ( Master of Labor Welfare ) from Gujrat University . In a career spanning 28 years, he has amassed a wealth of experience working in the field of Personnel Department/ Statutory Compliances. He also has worked with companies like Relaxo, Study by Janak , Aparajitha . Currently, he is associated with Equinox India Developments Limited from Dec 2017 onwards in Compliances Department.

**Mr. Ssatyajit Parrihaar, Director**

Mr. Ssatyajit Parrihaar has a very rich, varied and extensive experience especially in client relationship, administration, and travel & tours. He has been associated with the Indiabulls Real Estate group since April 2022 and is responsible for managing the travel, customer relations and other administration related activities. Prior to joining Indiabulls, he has worked for various TMC's (Travel Management Companies) and handled the travel programs of big corporates for almost over 26 years and has got expertise in client relationship, man management, vendor management, airlines and hotel negotiations, corporates RFP programs, revenue management etc. He was instrumental in organising events for corporates like ATC/AVON /DAIKIN. He graduated from Delhi University.

**Mr. Yash Garg, Company Secretary & Compliance Officer:**

Mr. Yash Garg holds a bachelor's degree in commerce form Kurukshetra University and is a member of Institute of Company Secretaries of India (ICSI). Mr. Garg started his career with Indiabulls group in 2016 and contributed to growth of the Indiabulls till May, 2019 at various positions. Thereafter, joined a Fintech NBFC as Company Secretary and Compliance Officer and further joined Indiabulls Real Estate Limited (Now, Equinox India Developments Limited) in August 2021. With experience of over 8 years in diversified fields and expertise, *inter-alia* in Foreign Funding, Acquisitions, Joint Ventures, Companies Act, RBI audit, RBI inspection, SEBI regulations, Listing laws, FEMA regulations, RBI related provisions, drafting, reporting to management and statutory bodies and also a liaison with BSE, NSE, Labour Departments, RBI and other government or semi government departments.

(b) **Details of change in directors in the preceding three financial years and current financial year:**

| Name                                  | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable |
|---------------------------------------|---------------------|----------------------------------|------------------------------------|
| Meyyappan Ramanathan<br>DIN: 07119949 | 24/06/2022          | -                                | -                                  |
| Manish Riyal                          | 23/09/2023          | -                                | -                                  |

| <b>Name</b>                             | <b>Date of Appointment</b> | <b>Date of Cessation, if applicable</b> | <b>Date of Resignation, if applicable</b> |
|-----------------------------------------|----------------------------|-----------------------------------------|-------------------------------------------|
| DIN: 08226172                           |                            |                                         |                                           |
| Ssatyajit Parrihaar<br>DIN: 09643887    | 24/06/2022                 | -                                       | -                                         |
| Shamsher Singh Ahlawat<br>DIN: 00017480 | 28/09/2019                 | 23/09/2023                              | 23/09/2023                                |
| Sanjay<br>DIN: 07476296                 | 26/08/2017                 | 24/06/2022                              | 24/06/2022                                |
| Sunita Pawan Verma<br>DIN: 07133406     | 31/05/2015                 | 24/06/2022                              | 24/06/2022                                |

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):**

(i) **Remuneration payable or paid to a director by the Issuer:**

Nil

(ii) **Remuneration payable or paid to a director by its subsidiary or associate:**

Nil

(iii) **Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:**

Shareholding of Directors in the Issuer: Nil

Shareholding of Directors of the Issuer in its subsidiaries: Nil

For the details of the shareholding pattern of the Issuer, please refer to Section 3.9(f) above.

(iv) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:**

Not applicable

(v) **Full particulars of the nature and extent of interest, if any, of every director:**

I. **in the promotion of the Issuer:**

None

II. **in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it:**

None

III. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed:**

None

(d) **Contribution being made by the promoters or directors as part of the offer or separately in furtherance of such objects.**

None

**3.12 DETAILS OF ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS**

None

### 3.13 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:

#### (a) Details of the auditor of the Issuer:

| Name of the Auditor                                                                         | Address                                                             | Date of Appointment                                                 | Date of cessation, if applicable | Date of resignation, if applicable |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------|------------------------------------|
| Garud & Associates, Chartered Accountants<br>(formerly known as Raj Girikshit & Associates) | 112A, First Floor, Surya Kiran, Building, KG Marg, New Delhi-110001 | September 26, 2024                                                  | N.A.                             | N.A.                               |
| Agarwal Prakash & Co., Chartered Accountants                                                | 508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001        | Appointed on September 27, 2014; Re-appointed on September 28, 2019 | September 26, 2024*              | N.A.                               |

\*on account of completion of tenure

#### (b) Details of change in auditor for preceding three financial years and current financial year:

There has been change in statutory auditor of the Company during the preceding three financial years as per details above at serial no. 3.13(a), under the heading "Details of the auditor of the Issuer".

#### (c) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

There has been no change in accounting policies of the Issuer, during the last three years.

### 3.14 DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (i.e. DECEMBER 31, 2025), OR IF AVAILABLE, A LATER DATE:

Set forth below, is a summary of the borrowings availed by the Issuer and outstanding as on December 31, 2025, together with a brief description of certain significant terms of such financing arrangements.

#### (a) Details of outstanding secured loan facilities:

(INR Millions)

| Name of the Lender | Type of Facility | Amount Sanctioned | Principal Amount Outstanding | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|--------------------|------------------|-------------------|------------------------------|---------------------------|----------|------------------------------|----------------------|
| NIL                |                  |                   |                              |                           |          |                              |                      |

#### (b) Details of outstanding unsecured loan facilities:

(INR Millions)

| Name of the Lender           | Type of Facility         | Amount Sanctioned | Principal Amount outstanding | Repayment Date / Schedule | Credit Rating, if applicable |
|------------------------------|--------------------------|-------------------|------------------------------|---------------------------|------------------------------|
| Devona Constructions Limited | Inter Corporate deposits | NA                | 11,093.45                    | Repayable on demand       | NA                           |
| Citra Properties Limited     | Inter Corporate deposits | NA                | 864.23                       | Repayable on demand       | NA                           |

#### (c) Details of outstanding non-convertible securities as on January 31, 2026:

(INR Millions)

| Series of NCS           | ISIN                         | Tenor / Period of Maturity | Coupon | Amount Outstanding                                                                | Date of Allotment | Redemption Date/ Schedule                                                         | Credit Rating      | Secured / unsecured | Security                                                                          |
|-------------------------|------------------------------|----------------------------|--------|-----------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------|--------------------|---------------------|-----------------------------------------------------------------------------------|
| Series I                | <a href="#">INE0JZO07024</a> | 48 Months                  | 13.5%  | As per Debenture trust Deed dated 30.01.2025                                      | January 30, 2025  | As per Debenture trust Deed dated 30.01.2025                                      | IVR A-(CE)/ Stable | Secured             | As per Debenture trust Deed dated 30.01.2025                                      |
| Series II               | <a href="#">INE0JZO07032</a> | 39 Months, 46 days         | 13.5%  | As per Debenture trust Deed dated 30.01.2025 and addendum to DTD dated 14.10.2025 | October 17, 2025  | As per Debenture trust Deed dated 30.01.2025 and addendum to DTD dated 14.10.2025 | IVR A-(CE)/ Stable | Secured             | As per Debenture trust Deed dated 30.01.2025 and addendum to DTD dated 14.10.2025 |
| Tranche II of Series II | <a href="#">INE0JZO07040</a> | 39 Months, 25 days         | 13%    | As per Debenture trust Deed dated 30.01.2025 and addendum to DTD dated 14.10.2025 | January 05, 2026  | As per Debenture trust Deed dated 30.01.2025 and addendum to DTD dated 14.10.2025 | IVR A-(CE)/ Stable | Secured             | As per Debenture trust Deed dated 30.01.2025 and addendum to DTD dated 14.10.2025 |

(d) Details of commercial paper issuances as at the end of the last quarter i.e. December 31, 2025:

| (INR Millions) |      |                            |        |                    |                   |                           |               |                     |          |                                                                                           |
|----------------|------|----------------------------|--------|--------------------|-------------------|---------------------------|---------------|---------------------|----------|-------------------------------------------------------------------------------------------|
| Series of NCS  | ISIN | Tenor / Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption date/ schedule | Credit Rating | Secured / unsecured | Security | Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies |
| NIL            |      |                            |        |                    |                   |                           |               |                     |          |                                                                                           |

(e) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on January 31, 2026:

ISIN: INE0JZO07032

| Sr. No. | Name of holders                | Category of holder            | Face value of holding (in ₹) | Holding as a % of total outstanding non-convertible securities of the Issuer |
|---------|--------------------------------|-------------------------------|------------------------------|------------------------------------------------------------------------------|
| 1.      | Rupal Rasesh Kanakia           | Individual Resident           | 114200000                    | 4.57%                                                                        |
| 2.      | Winston Estate Private Limited | corporate body domestic       | 95500000                     | 3.82%                                                                        |
| 3.      | Himanshu Babubhai Kanakia      | Individual Resident           | 77600000                     | 3.10%                                                                        |
| 4.      | Basons Investments Pvt Ltd     | corporate body domestic       | 55000000                     | 2.20%                                                                        |
| 5.      | Aristoplast Products           | Ltd Bodies Corporate-Domestic | 50000000                     | 2.00%                                                                        |

|     |                                              |                                              |          |       |
|-----|----------------------------------------------|----------------------------------------------|----------|-------|
| 6.  | Virendra Shyamnarayan Singh                  | Pub Resident Individual-Negative Nominations | 43500000 | 1.74% |
| 7.  | Potential Builders Private Limited           | corporate body domestic                      | 35000000 | 1.40% |
| 8.  | Krishna Ameet Hariani                        | Individual Resident                          | 34000000 | 1.36% |
| 9.  | Hari Orgochem Pvt Ltd                        | corporate body - others                      | 30000000 | 1.20% |
| 10. | Indian National Press Bombay Private Limited | corporate body domestic                      | 25000000 | 1.00% |

ISIN: INE0JZO07024

| Sr. No. | Name of holders                           | Category of holder      | Face value of holding (in ₹) | Holding as a % of total outstanding non-convertible securities of the Issuer |
|---------|-------------------------------------------|-------------------------|------------------------------|------------------------------------------------------------------------------|
| 1.      | Aditya Birla Money Limited                | Trust-other             | 88,00,00,000                 | 80.00%                                                                       |
| 2.      | Aditya Birla Capital Limited              | Corporate body domestic | 8,00,00,000                  | 7.27%                                                                        |
| 3.      | Trust capital services (india) pvt. Ltd.  | Trust                   | 3,70,00,000                  | 3.36%                                                                        |
| 4.      | Trust Investment Advisors Private Limited | Corporate body domestic | 3,68,00,000                  | 3.35%                                                                        |
| 5.      | Welspun Financial Services Limited        | Corporate body domestic | 2,05,00,000                  | 1.86%                                                                        |
| 6.      | Nisha Sandip Mehta                        | Individual resident     | 2,00,00,000                  | 1.82%                                                                        |
| 7.      | Yuvraj Goenka                             | Individual resident     | 74,00,000                    | 0.67%                                                                        |
| 8.      | Ysg Ventures Private Limited              | Corporate body domestic | 44,00,000                    | 0.40%                                                                        |
| 9.      | Balkrishan Gopiram Goenka                 | Individual resident     | 42,00,000                    | 0.38%                                                                        |
| 10.     | GRG Cosmetics Private Limited             | Corporate body domestic | 39,00,000                    | 0.35%                                                                        |

ISIN: INE0JZO07040

| Sr. No. | Name of holders                              | Category of holder            | Face value of holding (in ₹) | Holding as a % of total outstanding non-convertible securities of the Issuer |
|---------|----------------------------------------------|-------------------------------|------------------------------|------------------------------------------------------------------------------|
| 1.      | Aditya Birla Capital Limited                 | corporate body domestic       | 90,00,00,000                 | 42.86%                                                                       |
| 2.      | Tourism finance corporation of india ltd.    | FI - Govt Sponsored FI        | 15,00,00,000                 | 7.14%                                                                        |
| 3.      | Veloce Aif-Veloce Opportunities Fund II      | Others                        | 13,36,00,000                 | 6.36%                                                                        |
| 4.      | SRG Housing Finance                          | ltd bodies corporate-domestic | 12,50,00,000                 | 5.95%                                                                        |
| 5.      | Aditya Birla Money Limited                   | corporate body domestic       | 11,50,00,000                 | 5.48%                                                                        |
| 6.      | Mahendra Jasvantlal Parekh                   | PUB Resident Ordinary         | 10,00,00,000                 | 4.76%                                                                        |
| 7.      | Tourism Finance Corporation Of India Limited | corporate body domestic       | 10,00,00,000                 | 4.76%                                                                        |
| 8.      | Oxyzo Financial Services Private Limited     | corporate body domestic       | 6,47,00,000                  | 3.08%                                                                        |
| 9.      | Mega Millennium Services Pvt Ltd             | corporate body domestic       | 5,00,00,000                  | 2.38%                                                                        |

|     |                      |                     |             |       |
|-----|----------------------|---------------------|-------------|-------|
| 10. | Rupal Rasesh Kanakia | Individual Resident | 4,50,00,000 | 2.14% |
|-----|----------------------|---------------------|-------------|-------|

- (f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

| Sr. No. | Name of holders | Category of holder | Face value of holding (in ₹) | Holding as a % of total outstanding commercial paper of the Issuer |
|---------|-----------------|--------------------|------------------------------|--------------------------------------------------------------------|
| Nil     |                 |                    |                              |                                                                    |

- (g) **Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Debentures (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:**

| (INR Millions)                                           |                               |                           |                              |                             |               |                     |          |
|----------------------------------------------------------|-------------------------------|---------------------------|------------------------------|-----------------------------|---------------|---------------------|----------|
| Name of Party (in case of Facility) / Name of Instrument | Type of Facility / Instrument | Amount Sanctioned /Issued | Principal Amount outstanding | Date of Repayment /Schedule | Credit Rating | Secured / Unsecured | Security |
| Nil                                                      |                               |                           |                              |                             |               |                     |          |

- 3.15 **DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBENTURES ISSUED FOR CONSIDERATION OTHER THAN CASH. THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBENTURES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

Nil

- 3.16 **THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED:**

Nil

- 3.17 **WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

Not applicable

- 3.18 **DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

Nil

- 3.19 **ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/ CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/ PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/ COMMERCIAL PAPER:**

None, except as disclosed at point no. 3.9(c) and 3.22 of this General Information Document.

- 3.20 **ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY**

**PRECEDING THE YEAR OF THE ISSUE OF GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:**

Except as disclosed below and at point no. 3.22 below, there has been no litigations against the promoter of the Issuer.

**Show Cause Notice by SEBI:**

Embassy Developments Limited (“EDL”) and its subsidiary, M/s Albasta Infrastructure Limited (“Noticees”), received show cause notices dated November 1, 2023, from SEBI alleging diversion of Company funds for personal interest of erstwhile promoters and violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI LODR Regulations, and the Listing Agreement. The Noticees submitted a joint reply inter-alia stating that the transactions in question pertain to the period under the control of the erstwhile management, and that the current management cannot be held responsible for the same. The Noticees also filed settlement applications under SEBI (Settlement Proceedings) Regulations, 2018. During the period under review, SEBI granted a personal hearing before the Quasi-Judicial Authority, CGM, SEBI and the Company made the necessary submissions. As on date, the settlement applications are pending adjudication before SEBI.

**3.21 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

None

**3.22 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBENTURES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

None of the pending litigations involving the Issuer, its promoters (except disclosed below), directors, subsidiaries or group companies, individually or in the aggregate, have a material adverse effect on the financial position of the Issuer or are likely to affect the Issue or the decision of investors to invest or continue to invest in the debt securities and/or non-convertible redeemable preference shares.

The Issuer is engaged in the business of real estate development and, in the ordinary course of its business, may be involved in legal proceedings relating to contractual matters, including customer claims, customer refund or recovery proceedings, taxation, regulatory matters and other commercial disputes. Such proceedings are routine in nature for the real estate industry and, in the opinion of the management, are not expected to have a material adverse effect on the financial position of the Issuer.

**EDL - IBC Section 7 proceedings (NCLT admission order challenged before NCLAT)**

EDL (the “Promoter”) discloses that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) was filed by Canara Bank against the Promoter before the Hon’ble National Company Law Tribunal (“NCLT”). The Hon’ble NCLT, by its order dated December 9, 2025 (“NCLT Order”), admitted the application and initiated Corporate Insolvency Resolution Process (“CIRP”) against the Promoter (including appointment of an Interim Resolution Professional, as set out in the NCLT Order).

The Promoter has filed an appeal against the NCLT Order before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”). The Hon’ble NCLAT, by its order dated December 11, 2025, has stayed the operation of the NCLT Order unconditionally. Accordingly, no CIRP is presently in effect, and the Promoter is not currently subject to any insolvency resolution process pursuant to the NCLT Order, pending final adjudication of the appeal by the NCLAT.

The pleadings in the appeal have been completed, and the matter is listed for final arguments on February 27, 2026, or such other date as the Hon’ble NCLAT may direct. The Promoter is contesting the proceedings and continues to pursue all available legal remedies.

If the appeal is decided against the Promoter and the NCLT Order is upheld (and/or any interim protection is vacated), the Promoter may be subject to CIRP under the IBC and the consequences attendant thereto, including restrictions on management and operations under the IBC and potential impact on stakeholder confidence, financing arrangements and other business activities. If the appeal is allowed, the CIRP admission order would stand set aside, subject to any further remedies that may be pursued by the opposing party.

Based on the Promoter’s current assessment and legal advice received, the Promoter believes it has strong grounds in the appeal and does not expect any material impact on its ongoing operations as of the date of this General



Information Document. However, this matter is subject to judicial determination and the Promoter will make further disclosures as required under applicable law and regulations.

**3.23 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

None

**3.24 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

Nil

**3.25 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED**

Details of related party transactions entered by the Issuer during the current financial year and preceding three financial years, with regard to loans made or, guarantees given or securities provided are provided below:

| (INR Millions)                                                                       |                                 |                            |                            |                            |
|--------------------------------------------------------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|
| Particulars                                                                          | As at<br>31<br>December<br>2025 | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 | As at<br>31 March,<br>2023 |
| <b>Inter-corporate loans given/(received back), net</b>                              |                                 |                            |                            |                            |
| <b>Fellow subsidiary:</b>                                                            |                                 |                            |                            |                            |
| Nilgiri Infrastructure Development Limited                                           | -                               | -                          | 65.50                      | 167.80                     |
| Diana Infrastructure Limited                                                         | -                               | -                          | -                          | 19.80                      |
| Sion Eden Developers                                                                 | 200.00                          |                            |                            |                            |
| <b>Inter-corporate loans taken/(repaid), net</b>                                     | -                               |                            |                            |                            |
| <b>Fellow Subsidiary:</b>                                                            |                                 |                            |                            |                            |
| Devona Constructions Limited (formerly Indiabulls Constructions Limited)             | (849.00)                        | 43.90                      | 1,277.40                   | (1,306.30)                 |
| Citra Properties Limited                                                             | (336.39)                        | 425.40                     | -                          | -                          |
| <b>Revenue from business management &amp; support services Receivable/ (Payable)</b> |                                 |                            |                            |                            |
| <b>Holding company:</b>                                                              |                                 |                            |                            |                            |
| Embassy Developments Limited                                                         |                                 | 11.90                      | 101.90                     | -                          |
| <b>Revenue from sale of material</b>                                                 | -                               |                            |                            |                            |
| <b>Holding company:</b>                                                              |                                 |                            |                            |                            |
| Tapir Constructions Limited                                                          |                                 | -                          | -                          | -                          |
| <b>Corporate Guarantee given by</b>                                                  | -                               |                            |                            |                            |
| <b>Holding company:</b>                                                              |                                 |                            |                            |                            |
| Embassy Developments Limited                                                         |                                 | 9,500.00                   | -                          | -                          |
| <b>Fellow Subsidiary:</b>                                                            | -                               |                            |                            |                            |
| Sion Eden Developers Private Limited                                                 |                                 | 9,500.00                   | -                          | -                          |
| Citra Properties Limited                                                             | -                               | 9,500.00                   | -                          | -                          |
| RGE Constructions Developments Limited                                               | -                               | 9,500.00                   | -                          | -                          |
| Diana Infrastructure Limited                                                         | -                               | 9,500.00                   | -                          | -                          |

**3.26 THE ISSUE DOCUMENT SHALL NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE ISSUER AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION AND A STATEMENT TO THAT EFFECT SHALL BE INCLUDED IN THE ISSUE DOCUMENT.**

There are no statements in this General Information Document purported to be made by an expert.

**3.27 IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT:**

Not applicable

**3.28 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT:**

**(I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCS;**

Not applicable

**(II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFCS;**

Not applicable

**(III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCS DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.**

Not applicable

**3.29 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.**

Consents from directors, statutory auditors, trustee, legal advisor and registrar to the Issue are applicable for the present Issue and have been obtained by the Issuer.

Consents from bankers to issue, solicitors or advocates to the issue, lead managers to the issue, lenders (if required as per the terms of the agreement) and experts are not applicable for the present Issue.

**3.30 THE NAMES OF THE DEBENTURE TRUSTEE(S) AND A STATEMENT TO THE EFFECT THAT THE DEBENTURE TRUSTEE HAS CONSENTED TO ITS APPOINTMENT ALONG WITH A COPY OF THE AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER IN ACCORDANCE WITH REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DEBENTURE TRUSTEES) REGULATIONS, 1993 MADE ACCESSIBLE THROUGH A WEB-LINK OR A STATIC QUICK RESPONSE CODE DISPLAYED IN THE ISSUE DOCUMENT.**

The name of the Debenture Trustee shall be mentioned in the relevant Key Information Document and the consent for appointment shall be enclosed in the relevant Key Information Document.

**3.31 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT OF A SIMILAR NATURE, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN THE DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE ISSUE DOCUMENT:**

The Debentures will be guaranteed by corporate guarantees, and will be more particularly disclosed in the relevant Key Information Document.

**3.32 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:**

**(a) The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:**

As per relevant Key Information Document.

**(b) Procedure and time schedule for allotment and issuance of securities:**

|                                 |                                          |
|---------------------------------|------------------------------------------|
| <b>Issue opening date</b>       | As per relevant Key Information Document |
| <b>Issue closing date</b>       | As per relevant Key Information Document |
| <b>Pay-in Date</b>              | As per relevant Key Information Document |
| <b>Deemed Date of Allotment</b> | As per relevant Key Information Document |

**(c) Cash flows emanating from the non-convertible securities by way of an illustration:**

As per relevant Key Information Document.

### 3.33 UNDERTAKING BY THE ISSUER:

- (a) Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Eligible Investors is invited to section 'General Risk' on the front page of General Information Document and the statement of 'Risk factors' provided in section 2 of this General Information Document.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document read with the relevant Key Information Document(s) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document read with the relevant Key Information Document(s) as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) **NO SIDE LETTERS:** The issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities will get listed.
- (d) The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this General Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder

#### **ISSUER'S ABSOLUTE RESPONSIBILITY**

*The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading*

### 3.34 OTHER DETAILS

- (a) **Creation of Debenture Redemption Reserve - relevant legislations and applicability.**

If required, the Issuer shall maintain a reserve to be called the debenture redemption reserve ("Debenture Redemption Reserve") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Issuer has transferred suitable sums to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law.
- (b) **Issue/instrument specific regulations - relevant details (Companies Act, guidelines issued by the RBI etc.).**

The Issue is made in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and as amended from time to time, Master Circular for issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 and as updated, amended or modified from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, each as amended from time to time and any rules and regulations issued by SEBI and/or any other Governmental Authority from time to time (applicable to the Issuer).
- (c) **Default in Payment:**

As per relevant Key Information Document.

- (d) **Delay in Listing:**  
As per relevant Key Information Document
- (e) **Delay in allotment of securities:**  
As per relevant Key Information Document.
- (f) **Issue Details:**
- (g) The issue details have been provided under Issue Details – Summary of Terms.
- (h) **Application process:**  
The application process has been provided under Application Process.
- (i) **Project Details:**  
As per relevant Key Information Document.

**3.35 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT**

The Issuer has not adopted any lending and borrowing policy as the Issuer is not engaged in the business of providing loans. Generally, the terms and conditions of the debt are negotiated bilaterally with each lender and therefore all the terms and conditions including key terms such as rescheduling, prepayment, penalty and default generally differ with each lender and are captured in the relevant borrowing documents executed with such lenders.

**3.36 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES**

| Sr. No. | Particulars                                                                                                                                                                                                                        | Remarks |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document                                               | None    |
| 2.      | aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document                               | None    |
| 3.      | aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document                 | None    |
| 4.      | aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document | None    |
| 5.      | aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document                             | None    |
| 6.      | aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document         | None    |

**3.37 MATTERS RELATED TO:**

- (i) **MATERIAL CONTRACTS:**
- (ii) **TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST**

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material

contracts and agreements involving financial obligations of the Company. However, the contracts referred to below pertaining to the Debt Securities issuance (not being contracts entered into in the ordinary course of the business carried on by the Company) are or may be deemed to be material have been entered into by the Company:

- (i) Memorandum and Articles of Association of the Company.
- (ii) Certificate of Incorporation of the Company.
- (iii) Annual reports of the Company for last 3 (three) Financial Years.
- (iv) Letter for appointment of Registrars and Transfer Agent.
- (v) Consent letter for acting as Registrars and Transfer Agent.
- (vi) Tripartite Agreement between the Company, NSDL/CSDL and the Registrar and Transfer Agent of Debt Securities in dematerialised form.
- (vii) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 A.M. and 05:00 P.M. on any working day until the issue closing date of the respective issue.

**3.38 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT**

|                      | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
|----------------------|-------------------|-------------------|-------------------|
| Financial Statements | Note No. 46       | Note No. 46       | Note No. 46       |

**3.39 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS**

None

**3.40 THE DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST 3 (THREE) YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT IN THE CASE OF COMPANY AND ALL OF ITS SUBSIDIARIES. ALSO, IF THERE WERE ANY PROSECUTIONS FILED (WHETHER PENDING OR NOT), FINES IMPOSED, COMPOUNDING OF OFFENCES IN THE LAST 3 (THREE) YEARS IMMEDIATELY PRECEDING THE YEAR OF THE GENERAL INFORMATION DOCUMENT AND IF SO, SECTION WISE DETAILS THEREOF FOR THE COMPANY AND ALL OF ITS SUBSIDIARIES**

There has been no inquiry, inspections or investigation initiated or conducted under the Companies Act or previous law in the last three years.

However, details of fines & penalties imposed by BSE Limited are provided below:

| <b>Financial year (FY)</b> | <b>Type of non-compliance</b>                                                                                                                                      | <b>Amount (in INR.)*</b> |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| FY 2022-23                 | Regulation 52(4) of SEBI LODR Regulations:<br>Delay in disclosing certain mandatory items along with the financial results                                         | 30,000                   |
| FY 2022-23                 | Regulation 60(2) of SEBI LODR Regulations:<br>Delay in submission of the notice of Record Date                                                                     | 10,000                   |
| FY 2022-23                 | Regulation 52(4) of SEBI LODR Regulations:<br>Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results | 30,000                   |
| FY 2022-23                 | Non-compliance with certain provisions of SEBI LODR Regulations                                                                                                    | 29,000                   |
| FY 2022-23                 | Regulation 60(2) of SEBI LODR Regulations:<br>Delay in submission of the notice of Record Date                                                                     | 90,000                   |
| FY 2021-22                 | N.A.                                                                                                                                                               | Nil                      |

\*exclusive of GST

**3.41 THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.**

None

**3.42 ISSUE DETAILS:**

**Summary of terms: Terms to be included in the issue document**

|                                                                                                                                                                     |                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Security Name<br>(Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)                                            | As per relevant Key Information Document |
| Series                                                                                                                                                              | As per relevant Key Information Document |
| Issuer                                                                                                                                                              | Lucina Land Development Limited          |
| Type of Instrument                                                                                                                                                  | As per relevant Key Information Document |
| Nature of Instrument<br>(Secured or Unsecured)                                                                                                                      | As per relevant Key Information Document |
| Seniority (Senior or Subordinated)                                                                                                                                  | As per relevant Key Information Document |
| Eligible Investors                                                                                                                                                  | As per relevant Key Information Document |
| Listing<br>(name of stock Exchange(s) where it will be listed and timeline for listing)                                                                             | As per relevant Key Information Document |
| Credit Rating                                                                                                                                                       | As per relevant Key Information Document |
| Issue Size                                                                                                                                                          | As per relevant Key Information Document |
| Base Issue Size                                                                                                                                                     | As per relevant Key Information Document |
| Option to retain oversubscription                                                                                                                                   | As per relevant Key Information Document |
| Minimum subscription                                                                                                                                                | As per relevant Key Information Document |
| Objects of the Issue/ Purpose for which there is requirement of funds                                                                                               | As per relevant Key Information Document |
| In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format provided | Not applicable                           |
| Details of Utilization of funds                                                                                                                                     | As per relevant Key Information Document |
| Coupon Rate                                                                                                                                                         | As per relevant Key Information Document |
| Step Up/Step Down Coupon Rate                                                                                                                                       | As per relevant Key Information Document |
| Coupon Payment Frequency                                                                                                                                            | As per relevant Key Information Document |
| Coupon Payment Dates                                                                                                                                                | As per relevant Key Information Document |
| Cumulative / non-cumulative, in case of dividend                                                                                                                    | As per relevant Key Information Document |
| Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter                                                                                          | As per relevant Key Information Document |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)                                                                    | As per relevant Key Information Document |
| Day Count Basis                                                                                                                                                     | As per relevant Key Information Document |
| Interest on Application Money                                                                                                                                       | As per relevant Key Information Document |
| Default Interest Rate                                                                                                                                               | As per relevant Key Information Document |
| Working Day Convention/ Effect of Holidays                                                                                                                          | As per relevant Key Information Document |
| Tenor                                                                                                                                                               | As per relevant Key Information Document |
| Redemption Date                                                                                                                                                     | As per relevant Key Information Document |
| Redemption Amount                                                                                                                                                   | As per relevant Key Information Document |
| Premium/Discount on redemption                                                                                                                                      | As per relevant Key Information Document |
| Issue Price                                                                                                                                                         | As per relevant Key Information Document |
| Discount at which security is issued and the effective yield as a result of such discount.                                                                          | As per relevant Key Information Document |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount                                                         | As per relevant Key Information Document |
| Put Option Date                                                                                                                                                     | As per relevant Key Information Document |
| Put Option Price                                                                                                                                                    | As per relevant Key Information Document |
| Call Option Date                                                                                                                                                    | As per relevant Key Information Document |
| Call Option Price                                                                                                                                                   | As per relevant Key Information Document |

|                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)                                                                                                                                                                     | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)                                                                                                                                                                   | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Face Value                                                                                                                                                                                                                                                                    | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Minimum Application and in multiples of Debentures thereafter / Minimum Bid Lot                                                                                                                                                                                               | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Trading Lot                                                                                                                                                                                                                                                                   | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| <b>Issue Timing</b><br>Bid/ Issue Opening Date<br>Bid/ Issue Closing Date<br>Pay-in Date<br>Deemed Date of Allotment                                                                                                                                                          | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Date of earliest closing of the issue, if any.                                                                                                                                                                                                                                | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Issuance mode                                                                                                                                                                                                                                                                 | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Trading Mode                                                                                                                                                                                                                                                                  | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Settlement Mode of the Instrument                                                                                                                                                                                                                                             | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Settlement Cycle for EBP                                                                                                                                                                                                                                                      | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Depository                                                                                                                                                                                                                                                                    | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Disclosure of Interest / Redemption Date                                                                                                                                                                                                                                      | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Record Date                                                                                                                                                                                                                                                                   | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| All the covenants of the issue (including side letters, accelerated payment clause etc.)                                                                                                                                                                                      | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.                                                                                                                  | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Mode of Issue                                                                                                                                                                                                                                                                 | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| EBP Platform                                                                                                                                                                                                                                                                  | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Manner of Bidding                                                                                                                                                                                                                                                             | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Manner of Allotment                                                                                                                                                                                                                                                           | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Anchor Portion                                                                                                                                                                                                                                                                | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Total Anchor Portion                                                                                                                                                                                                                                                          | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Anchor Investors and Quantum allocated to each Anchor Investor                                                                                                                                                                                                                | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Transaction Documents                                                                                                                                                                                                                                                         | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Conditions precedent for Disbursement                                                                                                                                                                                                                                         | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Conditions subsequent to disbursement                                                                                                                                                                                                                                         | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Events of Default<br>(including manner of voting as set out in the Debenture Trust Deed /conditions of joining Inter Creditor Agreement)                                                                                                                                      | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Creation of recovery expense fund                                                                                                                                                                                                                                             | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Conditions for breach of covenants (as specified in Debenture Trust Deed)                                                                                                                                                                                                     | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Provisions related to Cross Default                                                                                                                                                                                                                                           | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Role and Responsibilities of Trustee to the Issue                                                                                                                                                                                                                             | As per relevant Key Information Document                                                                                                                                                                                                                                                |
| Risk factors pertaining to the Issue                                                                                                                                                                                                                                          | Please refer to the section on Risk Factors set out in this General Information Document for risks related to this issue of Debentures. Please also refer to the relevant Key Information Document in respect of any risk factors associated specifically with issue of any Debentures. |
| Governing Law and Jurisdiction                                                                                                                                                                                                                                                | As per relevant Key Information Document                                                                                                                                                                                                                                                |

**Notes:**



- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- (b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- (c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
- (d) The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. Further, the amount earmarked “General Corporate Purposes”, shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue*).

The relevant Obligor and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In the event the relevant Obligor fails to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate as specified by the SEBI, to the Debenture Holders, over and above the regular Interest and Redemption Premium, till the execution of the Debenture Trust Deed.

## APPLICATION PROCESS

### (a) Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely subject to the provisions of the Debenture Trust Deed. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Beneficial Owners maintained by NSDL/CDSL in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer’s DP account to his DP.

### (b) Market Lot

As per relevant Key Information Document.

### (c) Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Holder(s) for redemption purposes and the Redemption Amount will be paid by NEFT/ RTGS or if not permitted by NEFT/ RTGS by direct credit, ECS other online payment mechanism as are permitted by the RBI to those Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar. The names would be as per the Registrar’s records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries’ name and account number, address, bank details and DP’s identification number will be given by the Registrar to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/ RTGS or if not permitted by NEFT/ RTGS by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the RBI.

### (d) Trustees for the Holders

As per relevant Key Information Document.

## 3.43 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other companies, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under applicable laws and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information in the manner aforesaid.

(e) **Joint Holders**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the articles of association of the Issuer.

(f) **How to bid**

Eligible Investors should refer the Operational Guidelines for issuance of debentures on private placement basis through an electronic book mechanism as available on web site of the relevant stock exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines of the Stock Exchange. The Application Form will be filled in by each Investor. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (i) The details of the Issue shall be entered on the EBP platform to be used by the Issuer for the respective Tranche or Issuance at least 2 (two) Working Days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (ii) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Working Day before the start of the Issue / Bid Opening Date.
- (iii) A bidder will enter the bid amount while placing their bids in the EBP Platform.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(i) **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for downward revision of coupon/spread or upward modification of price and/or upward revision of the bid amount placed by the investor.

(ii) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

(iii) **Multiple Bids**

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

(iv) **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (1) Non-receipt of bids up to the base issue size;
- (2) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base issue size;
- (3) cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.

Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the issuer.

Provided that in case Issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

(g) **Right to accept or reject bids**

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) number of Debentures applied for is less than the minimum application size;
- (ii) application money received not being from the Issuer account of the person/entity subscribing to the Debentures or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (iii) Issuer account details of the Applicants not given;
- (iv) details for issue of Debentures in dematerialized form not given;
- (v) PAN/GIR and IT circle/Ward/District not given;
- (vi) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted.

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

(h) **How to fill the Application Form**

- Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's bank, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments. These are not approved securities as defined under the Insurance Act, 1938.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

(i) **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of NEFT/RTGS for the full value of Debentures applied for.

(j) **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue / bid closing date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

(k) **Who can apply**

The Eligible Investors as identified under this General Information Document read with relevant Key Information Document to be issued by the Issuer for the respective Tranche. The bidders should be registered/enrolled with the relevant EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on relevant EBP Platform.

**(l) Application Procedure**

Eligible Investors may apply through the relevant EBP Platform through electronic book mechanism in line with the SEBI Master Circular, as amended from time to time.

The settlement procedure shall be in accordance with the SEBI Master Circular read with relevant EBP Guidelines:

- (i) Pay-in towards the allotment of Debentures shall be done from the account of the bidder to whom allocation is to be made;
- (ii) Pay in shall be done through clearing corporation as intimated by the EBP to the bidder.

**(m) Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

**(n) Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (i) SEBI registration certificate;
- (ii) Resolution authorizing investment and containing operating instructions; and
- (iii) Specimen signature of authorized signatories.

**(o) Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of:

- (i) Debenture Trust Deed / bye laws /resolutions;
- (ii) Resolution authorizing investment; and
- (iii) Specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

**(p) Acknowledgements**

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

(q) **Basis of allocation**

The Debentures shall be allocated in accordance with applicable SEBI regulations, the provisions of the Operational Guidelines of the Stock Exchange and other applicable laws.

(r) **Date of Subscription**

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of relevant clearing corporation.

(s) **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

(t) **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

(u) **Eligible Investors**

All Eligible Investors (as identified under Issue Details – Summary of Terms herein) are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

(v) **Procedure for Applying for Dematerialised Facility**

- (i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.
- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar to the Issue.
- (vi) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (vii) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (viii) The redemption amount or other benefits would be paid to those Debenture holders whose names appear on the list of beneficial owners maintained by the Registrar as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Registrar and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

(w) **Depository Arrangements**

The Issuer has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Issuer has signed tripartite agreements as under:

- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors;
- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

(x) **Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- (i) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed/Statute (in case of a statutory body);
- (ii) Resolution authorising investment;
- (iii) Power of Attorney to custodian;
- (iv) Specimen signatures of the authorised signatories;
- (v) SEBI registration certificate (for Mutual Funds and Foreign Portfolio Investors);
- (vi) Government notification (in case of primary co-operative Issuer and regional rural Issuers);
- (vii) Form 15 AA for investors seeking exemption from tax deduction at source from interest on the application money
- (viii) Copy of PAN card, if any; and
- (ix) Application Form (including RTGS/ NEFT details).

(y) **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank.

(z) **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Redemption Amount, as the case may be.

(aa) **Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Holder on production of sufficient documentary proof and/or an indemnity.

(bb) **OTHERS**

(i) **Right of holder(s)**

A Debenture Holder is not a shareholder. The Debenture holders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Debentures will be paid to the registered Holders only and in case of Joint Holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement and other documents that may be executed in respect of these Debentures.

(ii) **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Issuer, with the consent, in writing, of those Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Holders) to make any modifications in this General Information Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

(iii) **Notices**

All notices to the Holder(s) required to be given by the Issuer or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email ID of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Holder(s) shall be sent by registered post or by hand delivery to the Issuer to the following address:

**LUCINA LAND DEVELOPMENT LIMITED**

Address: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle,  
Connaught Place, New Delhi-110001  
Attention: Mr. Yash Garg, Company Secretary

or such other address as may be notified by the Issuer from time to time.

(iv) **Minimum Subscription**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

(v) **Underwriting**

The present issue of Debentures is not underwritten.

(vi) **Letter(s) of Allotment / Debentures Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Issuer shall allot the Debentures in dematerialized form within 1 (one) Working Day from the bid closing date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

(vii) **Issue of Debenture Certificate(s)**

The Issuer shall allot the Debentures in dematerialized form within 1 (one) Working Day from the bid closing date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

(viii) **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value as specified in the relevant Key Information Document. Trading of Debentures would be permitted in demat mode only in standard denomination on stock exchange(s) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures



which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(ix) **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

(x) **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this General Information Document.

(xi) **Interest on Application Money**

Not applicable.

(xii) **Interest on the Debentures**

The face value of the Debentures outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

Interest or other benefits with respect to the Debentures would be paid to those Investors whose names appear on the list of beneficial owners given by the depository participant to the Registrar and Transfer Agent as on the Record Date. In case the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer and such amount shall be paid within 15 (fifteen) Working Days of the date of receipt of such intimation. The Issuer will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest,

The interest payment shall be made through electronic mode to the Holders whose names appear on the list of beneficial owners given by the depository participant to Registrar and Transfer Agent as on the record date fixed by Issuer in the bank account which is linked to the demat of the Holder.

However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., the Issuer shall not be liable for any additional costs or interest on account of delay. Further, in such cases the Issuer shall make payment through cheques / DDs on the due date at the sole risk of the Holders.

(xiii) **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with the SEBI NCS Regulations. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI NCS Regulations.

(xiv) **Right to Re-purchase, Re-issue or Consolidate the Debentures**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other Debentures in their

place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN circulars or by laws or regulations.

(cc) **Deduction of Tax at Source**

All payments to be made by the Issuer to the Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Trustee/ Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

(dd) **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debentures Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

(ee) **PAN Number**

Every applicant should, if applicable, mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

**Declaration by the Director of the Issuer**

**General Risk**

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section “Risk Factors” of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

The Company hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, below mentioned key managerial officer(s) of the Company, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

- (b) The compliance with the Companies Act, 2013, SEBI Act and the rules made thereunder and regulations do not imply that payment of dividend or interest or repayment of Debentures, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document;
- (d) Nothing in the General Information Document and the relevant Key Information Document(s) (hereinafter individually and collectively referred to as “**Disclosure Document**”) is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;
- (e) whatever is stated in the Disclosure Document and the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (f) The contents of the Disclosure Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (g) the authorized persons are duly authorized to attest as per this clause by the Board of Directors, by a resolution, a copy of which is also disclosed in the offer document.

We, the below mentioned key managerial officer(s), are duly authorised by the Board of Directors of the Company to attest as per this clause and sign this Disclosure Document by a resolution dated February 26, 2026 a copy of which is disclosed in **Annexure VI** and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document, as required.

**For Lucina Land Development Limited**

M.  
RAMANATHAN  
N  
Digitally signed by  
M. RAMANATHAN  
Date: 2026.02.26  
18:39:50 +05'30'  
**Meyyappan Ramanathan**  
**Whole-time Director**  
**DIN: 07119949**  
**Place: Gurugram**  
**Date: February 26, 2026**

Yash  
Garg  
Digitally signed  
by Yash Garg  
Date: 2026.02.26  
18:35:25 +05'30'  
**Yash Garg**  
**Company Secretary & Compliance Officer**  
**M. No.: ACS-54005**  
**Place: Gurugram**  
**Date: February 26, 2026**

Yash  
Garg  
Digitally signed  
by Yash Garg  
Date: 2026.04.28  
11:06:04 +05'30'

**ANNEXURE I: CONSENT LETTER OF THE REGISTRAR TO THE ISSUE**

*(Enclosed separately)*

## Baldeep Kaur

---

**From:** Hiren Kalinani <hiren.kalinani@idbitrustee.com>  
**Sent:** Thursday, February 26, 2026 12:50 PM  
**To:** Shruti Koria  
**Cc:** Vikas Khandelwal; Secretarial Team EDL; Vinay Dave; Dhaval Sanghvi; Siddharth Bipin Trivedi; nikhil@idbitrustee.com; Yash Garg; Baldeep Kaur; 'team Gaurav'; 'Gaurav Jeswani'  
**Subject:** RE: DT: Reaffirm Consent Letter and Annexure A for Issuance of NCD in M/s Lucina Land Development Limited  
**Attachments:** ANNEXURE A.PDF; DT\_Consent letter.pdf

Dear Shruti,

As discussed, the attached Consent and Annexure A issued for the NCD issuance of M/s Lucina Land Development Limited are valid as of date. The same may be used for fresh GID filing until the entire ₹950 crore NCD has been issued by M/s Lucina Land Development Limited.

Please copy [gaurav.jeswani@idbitrustee.com](mailto:gaurav.jeswani@idbitrustee.com) (Team leader), [nikhil@idbitrustee.com](mailto:nikhil@idbitrustee.com) (Business head) and common email id [teamivory@idbitrustee.com](mailto:teamivory@idbitrustee.com) on all e-mails.

In case of escalation, please contact Gaurav Jeswani on 8097474648

**Thanks & Regards,**  
**Hiren Kalinani**  
**Senior Manager - Legal & Operation**  
**IDBI Trusteeship Services Limited**  
T: (91) (22) 40807022; M: (91) 8097474644  
Universal Insurance Building,  
Ground Floor, Sir P M Road,  
Fort, Mumbai – 400 001.  
Website: <http://www.idbitrustee.com>



For any escalation and service related issues please write to [services@idbitrustee.com](mailto:services@idbitrustee.com)

IDBI Trusteeship Services Limited (ITSL) is registered with SEBI as a Debenture Trustee under the SEBI (Debenture Trustees) Regulations, 1993. ITSL provides services including Debenture Trustee for listed debentures, REIT Trustee, InvIT Trustee, AIF Trustee and Securitisation Trustee for listed securities, all of which fall under SEBI's regulatory framework.

However, ITSL also offers certain services that are not regulated by SEBI. Consequently, SEBI's investor protection mechanisms shall not apply to any grievances or disputes arising from such other services or activities, except those specifically mentioned above

---

**From:** Shruti Koria [mailto:[shruti.k@embassyindia.com](mailto:shruti.k@embassyindia.com)]  
**Sent:** 26 February 2026 12:36

**To:** hiren.kalinani@idbitrustee.com

**Cc:** Vikas Khandelwal; Secretarial Team EDL; Vinay Dave; Dhaval Sanghvi; Siddharth Bipin Trivedi; nikhil@idbitrustee.com; Yash Garg; Baldeep Kaur; 'team Gaurav'; 'Gaurav Jeswani'

**Subject:** RE: DT: Reaffirm Consent Letter and Annexure A for Issuance of NCD in M/s Lucina Land Development Limited

Hi Hiren,

As we discussed, request you to pl share your consent as requested in trail mail.



**Shruti Koria**

**Assistant Manager – Corporate Finance–Debts and Bank (MIS) | Embassy Developments**

**Limited**

(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

M: +91 9691090336 [www.embassyindia.com](http://www.embassyindia.com)

4th floor, One World Centre, Tower 2A, Senapati Bapat Marg, Lower Parel

Mumbai, Maharashtra – 400013

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**From:** Yash Garg <[yash.g@embassyindia.com](mailto:yash.g@embassyindia.com)>

**Sent:** 25 February 2026 10:59

**To:** Baldeep Kaur <[baldeep.k@embassyindia.com](mailto:baldeep.k@embassyindia.com)>; [nikhil@idbitrustee.com](mailto:nikhil@idbitrustee.com); [hiren.kalinani@idbitrustee.com](mailto:hiren.kalinani@idbitrustee.com); [shane.fernandes@idbitrustee.com](mailto:shane.fernandes@idbitrustee.com)

**Cc:** Vikas Khandelwal <[vikas.khandelwal@embassyindia.com](mailto:vikas.khandelwal@embassyindia.com)>; Secretarial Team EDL <[edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)>; Vinay Dave <[vinay.d@embassyindia.com](mailto:vinay.d@embassyindia.com)>; Dhaval Sanghvi <[dhaval.s@embassyindia.com](mailto:dhaval.s@embassyindia.com)>; Siddharth Bipin Trivedi <[siddharth.t@embassyindia.com](mailto:siddharth.t@embassyindia.com)>; Shruti Koria <[shruti.k@embassyindia.com](mailto:shruti.k@embassyindia.com)>

**Subject:** RE: DT: Reaffirm Consent Letter and Annexure A for Issuance of NCD in M/s Lucina Land Development Limited

++Debt Team

Siddharth, pls coordinate with DT and arrange reaffirmation / Validity letter on the previously issued Consent and Annexure A.



**Yash Garg**

**Manager – Corporate Secretarial | Embassy Developments Limited**

(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

M: +91 7876121012 [www.embassyindia.com](http://www.embassyindia.com)

Wework BlueOne Square, 1st Floor, Plot No. 246, Udyog Vihar, Phase 4 Road

Gurgaon, Haryana – 122016

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**From:** Baldeep Kaur <[baldeep.k@embassyindia.com](mailto:baldeep.k@embassyindia.com)>

**Sent:** Tuesday, February 24, 2026 6:52 PM

**To:** [nikhil@idbitrustee.com](mailto:nikhil@idbitrustee.com); [hiren.kalinani@idbitrustee.com](mailto:hiren.kalinani@idbitrustee.com); [shane.fernandes@idbitrustee.com](mailto:shane.fernandes@idbitrustee.com)

**Cc:** Vikas Khandelwal <[vikas.khandelwal@embassyindia.com](mailto:vikas.khandelwal@embassyindia.com)>; Yash Garg <[yash.g@embassyindia.com](mailto:yash.g@embassyindia.com)>; Secretarial Team EDL <[edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)>

**Subject:** DT: Reaffirm Consent Letter and Annexure A for Issuance of NCD in M/s Lucina Land Development Limited

Dear Team,

We are in the process of issuing listed non-convertible debentures, with the details outlined below. The issue size of ₹380 crores is part of the total ₹950 crores, for which DT consent and Annexure A have already been obtained.

In this context, we kindly request the reaffirmation of the previously issued DT consent letter and Annexure A for this specific issue. For your convenience, the consent letter and Annexure A are attached.

**Company Name:** Lucina Land Development Limited

**Issue Size:** 380 crores (part of the total 950 crores)

**Security Description:** Senior, Redeemable, Secured, Non-Cumulative, Taxable, Rated, and Listed Non-Convertible Debentures

**Address:** Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001



**Baldeep Kaur**

**Assistant Manager - Corporate Secretarial | Embassy Developments Limited**  
(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

M: +91 8587078774 [www.embassyindia.com](http://www.embassyindia.com)

Blue One Square, Wework, 1st Floor, Udyog Vihar, Phase IV  
Gurugram, Haryana - 122016

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**Baldeep Kaur**

**Assistant Manager - Corporate Secretarial | Embassy Developments Limited**  
(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

M: +91 8587078774 [www.embassyindia.com](http://www.embassyindia.com)

Wework BlueOne Square 1st Floor Plot No. 246 Udyog Vihar Phase 4 Road  
Gurgaon, Haryana - 122016

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# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No. 8937/OPR/ CL/24-25/DEB/943

Date: 23 January 2025

To,  
Lucina Land Development Limited  
Office No 202, 2nd Floor, A-18, Rama House, .3  
Middle Circle, Connaught Place,  
New Delhi-110001.

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the proposed issue of Secured Listed Redeemable Non-Convertible Debentures by Lucina Land Development Limited aggregating up to Rs. 950 crores.**

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Secured, Listed, Redeemable, Non- Convertible Debentures aggregating up to Rs. 950 crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1) The Company hereby agree and undertake to execute, the Debenture Trust Deed/ Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.

2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3rd November, 2020, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 30th March, 2023, the Companies Act, 2013 as amended from time to time and other applicable provisions and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

  
Authorised Signatory



**ANNEXURE II: IN-PRINCIPLE APPROVAL FROM BSE LIMITED**

*(Enclosed separately)*

### **ANNEXURE III: FINANCIAL STATEMENTS**

- a. UNAUDITED FINANCIAL RESULTS (STANDALONE) ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED DECEMBER 31, 2025**
- b. AUDITED FINANCIAL STATEMENTS (STANDALONE & CONSOLIDATED) OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON MARCH 31, 2025, MARCH 31, 2024 & MARCH 31, 2023**

*(Enclosed separately)*

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Lucina Land Development Limited**

**Opinion**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Lucina Land Development Limited ('the Company') for the quarter ended 31 December 2025 and year to date result for the period 01 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with

Guardian In financial matters  
Accountable to commitment  
Robust solutions  
Uniformity In deliverables  
Disciplined in all we do



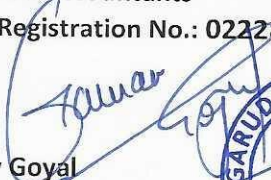
☎ 011-43045353 of 2  
✉ info@garudassociates.in  
📍 112A, First Floor, Surya  
Kiran Building, KG Marg,  
New Delhi - 110001



**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Gaurav Goyal**  
**Partner**

**Membership No: 518698**

**UDIN: 26518698 EG70DX8460**

**Place: New Delhi**

**Date: 09 February 2026**





Lucina Land Development Limited  
Statement of Unaudited financial results

For the quarter and nine months ended 31 December 2025

| Particulars                                                                       | (₹ In Millions)                 |                                            |                                               |                                                                |                                                                 |                                   |
|-----------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|
|                                                                                   | 3 months ended 31 December 2025 | Preceding 3 months ended 30 September 2025 | Corresponding 3 months ended 31 December 2024 | Year to date figures for current period ended 31 December 2025 | Year to date figures for previous period ended 31 December 2024 | Previous year ended 31 March 2025 |
|                                                                                   | Unaudited                       | Unaudited                                  | Unaudited                                     | Unaudited                                                      | Unaudited                                                       | Audited                           |
| <b>1 Income</b>                                                                   |                                 |                                            |                                               |                                                                |                                                                 |                                   |
| a) Revenue from operations                                                        | 9.87                            | 2.00                                       | 72.90                                         | 23.30                                                          | 141.30                                                          | 99.50                             |
| b) Other income                                                                   | 9.82                            | 0.52                                       | 1.10                                          | 11.84                                                          | 22.70                                                           | 61.10                             |
| <b>Total income</b>                                                               | <b>19.69</b>                    | <b>2.52</b>                                | <b>74.00</b>                                  | <b>35.14</b>                                                   | <b>164.00</b>                                                   | <b>160.60</b>                     |
| <b>2 Expenses</b>                                                                 |                                 |                                            |                                               |                                                                |                                                                 |                                   |
| a) Cost of land and constructed properties                                        | -                               | -                                          | 31.50                                         | -                                                              | 61.80                                                           | 71.90                             |
| b) Employee benefits expense                                                      | 59.65                           | 43.43                                      | 30.80                                         | 152.42                                                         | 96.80                                                           | 163.80                            |
| c) Finance costs                                                                  | 18.50                           | 1.40                                       | 0.10                                          | 19.35                                                          | 0.10                                                            | 2.10                              |
| d) Depreciation and amortisation expense                                          | 2.85                            | 1.01                                       | 1.20                                          | 5.10                                                           | 3.40                                                            | 5.50                              |
| e) Other expenses                                                                 | 15.83                           | 42.02                                      | 31.00                                         | 93.46                                                          | 113.70                                                          | 170.00                            |
| <b>Total expenses</b>                                                             | <b>94.83</b>                    | <b>87.86</b>                               | <b>94.70</b>                                  | <b>279.33</b>                                                  | <b>275.80</b>                                                   | <b>413.30</b>                     |
| <b>3 Profit/(loss) before tax &amp; exceptional items (1-2)</b>                   | <b>(74.94)</b>                  | <b>(85.34)</b>                             | <b>(20.70)</b>                                | <b>(234.19)</b>                                                | <b>(111.80)</b>                                                 | <b>(252.70)</b>                   |
| 4 Exceptional items (refer note iii)                                              | 2.79                            | -                                          | -                                             | 2.79                                                           | -                                                               | 918.70                            |
| <b>5 Profit/(loss) before tax &amp; after exceptional items (3-4)</b>             | <b>(77.73)</b>                  | <b>(85.34)</b>                             | <b>(20.70)</b>                                | <b>(237.98)</b>                                                | <b>(111.80)</b>                                                 | <b>(1,171.40)</b>                 |
| <b>6 Tax expense</b>                                                              |                                 |                                            |                                               |                                                                |                                                                 |                                   |
| a) Current tax expense/(reversal) -earlier years                                  | -                               | -                                          | -                                             | -                                                              | -                                                               | -                                 |
| b) Deferred tax charge/(credit)                                                   | 10.68                           | -                                          | -                                             | 10.68                                                          | -                                                               | 492.50                            |
| <b>7 Net Profit/(loss) after tax for the period/year (5-6)</b>                    | <b>(89.41)</b>                  | <b>(85.34)</b>                             | <b>(20.70)</b>                                | <b>(248.66)</b>                                                | <b>(111.80)</b>                                                 | <b>(1,663.90)</b>                 |
| <b>8 Other comprehensive income</b>                                               |                                 |                                            |                                               |                                                                |                                                                 |                                   |
| (i) Items that will not be reclassified to profit or loss                         | (5.68)                          | -                                          | -                                             | (5.68)                                                         | -                                                               | 6.80                              |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -                               | -                                          | -                                             | -                                                              | -                                                               | -                                 |
| <b>9 Total comprehensive income for the period/year (7+8)</b>                     | <b>(94.09)</b>                  | <b>(85.34)</b>                             | <b>(20.70)</b>                                | <b>(254.34)</b>                                                | <b>(111.80)</b>                                                 | <b>(1,657.30)</b>                 |
| <b>10 Earnings per equity share (Face value of ₹ 10 per equity share)</b>         |                                 |                                            |                                               |                                                                |                                                                 |                                   |
| (a) Basic (in ₹)                                                                  | (1,768.23)                      | (1,708.91)                                 | (412.99)                                      | (4,973.40)                                                     | (2,234.48)                                                      | (33,280.43)                       |
| (b) Diluted (in ₹)                                                                | (1,768.23)                      | (1,708.91)                                 | (412.99)                                      | (4,973.40)                                                     | (2,234.48)                                                      | (33,280.43)                       |

Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:

|                                                                   |             |             |            |             |            |             |
|-------------------------------------------------------------------|-------------|-------------|------------|-------------|------------|-------------|
| Paid-up equity share capital (face value of ₹10 per equity share) | 0.50        | 0.50        | 0.50       | 0.50        | 0.50       | 0.50        |
| Net worth                                                         | (10,738.89) | (10,675.51) | (8,959.00) | (10,738.89) | (8,959.00) | (10,522.60) |
| Debt redemption reserve                                           | -           | -           | -          | -           | -          | -           |
| Outstanding redemption preference share                           | -           | -           | -          | -           | -          | -           |
| Paid up debt capital/ Outstanding debt                            | 13,801.29   | 13,032.17   | 12,321.10  | 13,801.29   | 12,321.10  | 12,583.20   |
| <b>Ratios :-</b>                                                  |             |             |            |             |            |             |
| Debt equity ratio (In times)*                                     | -           | -           | -          | -           | -          | -           |
| Debt service coverage ratio (DSCR) (In times)**                   | -           | -           | -          | -           | -          | -           |
| Interest service coverage ratio (ISCR) (In times)                 | (0.42)      | (1.13)      | (1.07)     | (1.31)      | (1.38)     | (10.58)     |
| Current ratio (In times)                                          | 0.64        | 0.55        | 0.57       | 0.64        | 0.57       | 0.54        |
| Total debts to total assets (In times)                            | 1.08        | 1.10        | 0.98       | 1.08        | 0.98       | 1.11        |
| Long term debt to working capital (In times)***                   | -           | -           | 0.03       | -           | -          | -           |
| Bad debt to account receivable ratio (In %)                       | -           | -           | -          | -           | -          | -           |
| Current liability ratio (In times)                                | 0.85        | 0.95        | 1.87       | 0.85        | 1.87       | 0.95        |
| Debtor turnover ratio (In times)                                  | 0.19        | 0.04        | 2.22       | 0.48        | 4.30       | 0.85        |
| Inventory turnover ratio (In times)                               | -           | -           | 0.01       | -           | 0.01       | 0.01        |
| Operating margin (In %)                                           | 53.55       | 52.98       | 56.02      | 66.32       | 48.50      | 22.34       |
| Net profit margin (In %)                                          | (486.01)    | (2,228.50)  | (27.90)    | (707.74)    | (68.13)    | (1,347.46)  |

\* Ratio can not be calculated due to negative average shareholders funds.

\*\* Ratio can not be calculated due to negative earning available for debt service.

\*\*\* Ratio can not be calculated due to negative working capital.

Notes to the financial results:

- These financial results of Lucina Land Development Limited ('the Company') for quarter ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 09 February 2026. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulation').
- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹ 2.79 Million has been disclosed as "Exceptional items" in the financial results for the quarter and year to date period ended 31 December 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued rules are notified.
- The listed non convertible debentures of the Company aggregating ₹3,600.00 Millions as at 31 December 2025 are secured by way of first ranking security charge on the Company and its fellow subsidiary companies and first ranking exclusive charge on fellow subsidiary companies thereof asset cover exceeds 100% of the principal amount of the said debentures.
- During the quarter ended 31 December 2025, the Company has issued NCDs bearing ISIN INE0JZ007032 aggregating to ₹2,500.00 millions on 17 October 2025.
- There is no material deviation in the use of the proceeds of issue of non convertible debenture from the objects stated in the respective offer documents.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

₹ 0.0 means less than ₹ 0.05 Millions

Registered Office : Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001

Corporate Identity Number (CIN) : U70109DL2006PLC151260

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi

Date : 09 February 2026

M. Ramanathan  
Managing Director

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Lucina Land Development Limited

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Lucina Land Development Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2025, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

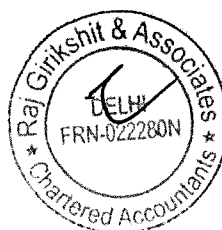
**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. 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.





| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Audit Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group's policies on revenue recognition is set out in Note 5.6 to the consolidated financial statements.</p> <p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p> | <p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul> |
| <p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in Note 5.5 to the consolidated financial statements.</p> <p>Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 12.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to their materiality in the context of the Group's financial statements as a whole and</p>                                                                                                                         | <p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at 31 March 2025 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;</li> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> </ul>                                                             |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                     | Audit Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. | <ul style="list-style-type: none"> <li>• We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;</li> <li>• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;</li> <li>• Tested the arithmetical accuracy of the cash flow projections; and</li> </ul> <p>We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p> |

#### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which



have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

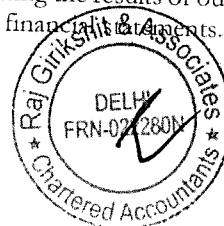
### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, 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 Holding Company has adequate internal financial controls system 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group to cease to continue as a going concern.
- 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.

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



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 year 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

The Consolidated Financial Statement includes the audited financials of 11 subsidiaries, whose financial statements reflects total assets of ₹ 326.1 millions, total revenue ₹ 28.3 millions, total net profit/(loss) after tax of ₹ 19.8 millions, total comprehensive Income of ₹ 19.8 millions and cash outflow (net) of ₹ 0.00 millions for the year ended 31 March 2025, as considered in the Financials Statement, which have been audited by their respective independent auditor. The Independent Auditor's reports on financial statements of the above said entities have been furnished to us and our opinion on the consolidated financial reports, in so far as it relates to the amounts and disclosures included in respect of the above said entities, is based on solely on the report of such auditors and procedure performed by us.

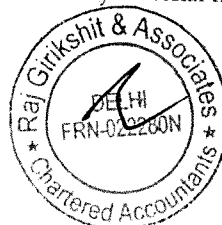
The audit of Consolidated Financial Statements for the year ended 31 March 2024 was not carried out and reported by us, figures of Consolidated Financial Statements of year ended 31 March 2024 are management certified figure which are neither subjected to audit nor reviewed by the statutory auditors of the company. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.



- 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 of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2025 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 Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2025– Refer Note 49 to the Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2025.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.



- v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
- vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 31 March 2024.
- h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

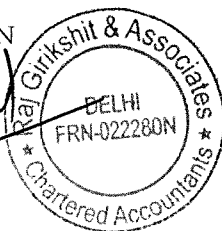
In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2025 hasn't been paid/provided by the Holding Company and its subsidiary to its directors in accordance with the provisions of the section 197 read with schedule V to the Act.

For Raj Girikshit & Associates  
Chartered Accountants  
Firm's Registration No.: 022280N

Gaurav Goyal  
Partner

Membership No.: 518698

UDIN: 25518698BMIPAP4706



Place: Delhi

Date: 29 May 2025

**ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Lucina Land Development Limited ("the Company")

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, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

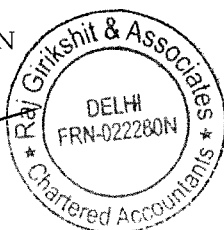
| Name of Subsidiary                         | CIN                   | Relation   | Clause number of the CARO report which is qualified or adverse |
|--------------------------------------------|-----------------------|------------|----------------------------------------------------------------|
| Albina Real Estate Limited                 | U45400DL2007PLC163019 | Subsidiary | xvii                                                           |
| Devona Infrastructure Limited              | U45400MH2007PLC304087 | Subsidiary | xvii                                                           |
| Serida Properties Limited                  | U45400DL2008PLC172631 | Subsidiary | xvii                                                           |
| Noble Realtors Limited                     | U70101MH2003PLC310111 | Subsidiary | xvii                                                           |
| Nilgiri Infrastructure Development Limited | U70101MH2006PLC308863 | Subsidiary | xvii                                                           |
| Ceres Constructions Limited                | U70109MH2006PLC304648 | Subsidiary | xvii                                                           |
| Vindhyachal Infrastructure Limited         | U70109MH2006PLC308865 | Subsidiary | xvii                                                           |
| Shivalik Properties Limited                | U70109MH2006PLC310113 | Subsidiary | xvii                                                           |
| Airmid Properties Limited                  | U45400MH2007PLC303665 | Subsidiary | xvii                                                           |
| Corus Real Estate Limited                  | U45400MH2007PLC305634 | Subsidiary | xvii                                                           |

For Raj Girikshit & Associates  
Chartered Accountants  
Firm's Registration No.: 022280N

Gaurav Goyal  
Partner

Membership No.: 518698

UDIN: 25518698BMIPAP4706



Place: Delhi

Date: 29 May 2025



## **Annexure B to the Independent Auditor's Report**

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Holding Company on the Consolidated Financial Statements for the year ended 31 March 2025 of even date.

### **Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls with reference to Consolidated Financial Statements of Lucina Land Development Limited (hereinafter referred to as the "Holding Company") as of 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

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

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 includes 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 Consolidated 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

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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

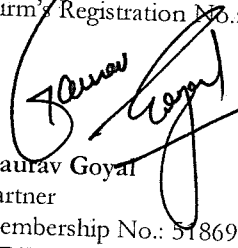
## Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, 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 ICAI.

For **Raj Girikshit & Associates**

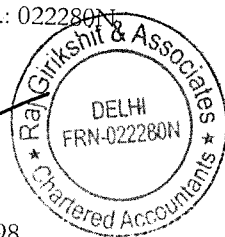
Chartered Accountants

Firm's Registration No.: 022280N

  
Gaurav Goyal  
Partner

Membership No.: 518698

UDIN: 25518698BM1PAP4706



Place: Delhi

Date: 29 May 2025

**Lucina Land Development Limited**  
**Consolidated Balance Sheet as at**

|                                                                             | Note | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>I ASSETS</b>                                                             |      |                                 |                                 |
| <b>Non-current assets</b>                                                   |      |                                 |                                 |
| Property, plant and equipment                                               | 6 A  | 9.60                            | 10.40                           |
| Goodwill on consolidation                                                   | 57   | 0.00                            | 0.00                            |
| Intangible assets                                                           | 6 B  | -                               | -                               |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7 A  | -                               | -                               |
| Other financial assets                                                      | 8 A  | 8.60                            | 0.50                            |
| Deferred tax assets, net                                                    | 9    | 10.70                           | 503.20                          |
| Non-current tax assets, net                                                 | 10   | 40.70                           | 46.20                           |
| Other non current assets                                                    | 11 A | 8.90                            | -                               |
|                                                                             |      | <u>78.50</u>                    | <u>560.30</u>                   |
| <b>Current assets</b>                                                       |      |                                 |                                 |
| Inventories                                                                 | 12   | 11,303.80                       | 11,612.30                       |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7 B  | 25.70                           | 20.20                           |
| Trade receivables                                                           | 13   | 50.70                           | 184.60                          |
| Cash and cash equivalents                                                   | 14   | 8.80                            | 80.20                           |
| Other bank balances                                                         | 15   | 5.80                            | 45.90                           |
| Loans                                                                       | 16   | 81.30                           | 81.90                           |
| Other financial assets                                                      | 8 B  | 5.60                            | -                               |
| Other current assets                                                        | 11 B | 110.10                          | 116.40                          |
|                                                                             |      | <u>11,591.80</u>                | <u>12,141.50</u>                |
| <b>Total of Assets</b>                                                      |      | <u>11,670.30</u>                | <u>12,701.80</u>                |
| <b>II. EQUITY AND LIABILITIES</b>                                           |      |                                 |                                 |
| <b>Equity</b>                                                               |      |                                 |                                 |
| Equity share capital                                                        | 17 A | 0.50                            | 0.50                            |
| Instruments entirely equity in nature                                       | 17 B | 276.50                          | 276.50                          |
| Other equity                                                                | 18   | (11,392.90)                     | (9,413.40)                      |
|                                                                             |      | <u>(11,115.90)</u>              | <u>(9,136.40)</u>               |
| <b>Liabilities</b>                                                          |      |                                 |                                 |
| <b>Non-current liabilities</b>                                              |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 A | 1,064.30                        | 982.10                          |
| Lease liabilities                                                           | 20 A | 3.20                            | -                               |
| Other financial liabilities                                                 | 21 A | 10.70                           | -                               |
| Provisions                                                                  | 22 A | 27.00                           | 30.50                           |
|                                                                             |      | <u>1,105.20</u>                 | <u>1,012.60</u>                 |
| <b>Current liabilities</b>                                                  |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 B | 12,423.60                       | 11,612.60                       |
| Lease liabilities                                                           | 20 B | 0.90                            | -                               |
| Trade payables                                                              | 23   |                                 |                                 |
| -total outstanding dues of micro and small enterprises                      |      | 7.70                            | 5.90                            |
| -total outstanding dues of creditors other than micro and small enterprises |      | 374.80                          | 312.70                          |
| Other financial liabilities                                                 | 21 B | 25.20                           | 109.50                          |
| Other current liabilities                                                   | 24   | 8,663.80                        | 8,607.20                        |
| Provisions                                                                  | 22 B | 177.80                          | 177.70                          |
| Current tax liabilities (net)                                               | 25   | 7.20                            | -                               |
|                                                                             |      | <u>21,681.00</u>                | <u>20,825.60</u>                |
| <b>Total of Equity &amp; Liabilities</b>                                    |      | <u>11,670.30</u>                | <u>12,701.80</u>                |

**Summary of material accounting policies**

5

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

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

**For Raj Girikshit & Associates**

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal

Partner

Membership Number: 518698

**For and on behalf of the Board of Directors**

Meyyappan Ramanathan

Whole time Director

[DIN:07119949]

Manish Riyal

Director

[DIN:08226172]

Yash Gang

Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPAP4706

**Lucina Land Development Limited**  
**Consolidated Statement of Profit and Loss for the year ended**

|                                                                                   |             | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------------|-------------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                                    | <b>Note</b> |                                 |                                 |
| Revenue from operations                                                           | 26          | 102.90                          | 251.70                          |
| Other income                                                                      | 27          | 86.00                           | 13.60                           |
| <b>Total Revenue</b>                                                              |             | <b>188.90</b>                   | <b>265.30</b>                   |
| <b>Expenses</b>                                                                   |             |                                 |                                 |
| Cost of revenue                                                                   | 28          |                                 |                                 |
| Cost incurred during the year                                                     |             | 683.10                          | 1,035.60                        |
| (Increase)/decrease in real estate properties                                     |             | (610.10)                        | (920.40)                        |
| Employee benefits expense                                                         | 29          | 163.80                          | 172.30                          |
| Finance costs                                                                     | 30          | 2.50                            | 1.30                            |
| Depreciation and amortisation expense                                             | 6           | 5.50                            | 4.10                            |
| Other expenses                                                                    | 31          | 170.30                          | 405.90                          |
| <b>Total Expenses</b>                                                             |             | <b>415.10</b>                   | <b>698.80</b>                   |
| <b>Loss before exceptional items and tax</b>                                      |             | <b>(226.20)</b>                 | <b>(433.50)</b>                 |
| Exceptional items                                                                 | 55          | (918.70)                        | (720.30)                        |
| <b>Loss before tax</b>                                                            |             | <b>(1,144.90)</b>               | <b>(1,153.80)</b>               |
| Tax expense                                                                       | 32          |                                 |                                 |
| Current tax (including earlier years)                                             |             | 6.80                            | 39.10                           |
| Deferred tax charge/(credit)                                                      |             | 492.50                          | (0.70)                          |
| <b>Loss after tax</b>                                                             |             | <b>(1,644.20)</b>               | <b>(1,193.70)</b>               |
| <b>Other comprehensive income</b>                                                 |             |                                 |                                 |
| (i) Items that will not be reclassified to profit or loss                         |             |                                 |                                 |
| Re-measurement gain/(loss) on defined benefit plans                               |             | 6.60                            | (2.00)                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |             | -                               | 0.50                            |
| (i) Items that will be reclassified to profit or loss                             |             | -                               | -                               |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |             | -                               | -                               |
| <b>Total other comprehensive income net of tax</b>                                |             | <b>6.60</b>                     | <b>(1.50)</b>                   |
| <b>Total comprehensive income for the year</b>                                    |             | <b>(1,637.60)</b>               | <b>(1,193.70)</b>               |
| <b>Net loss attributable to</b>                                                   |             |                                 |                                 |
| Owners of the holding company                                                     |             | (1,644.20)                      | (1,192.20)                      |
| Non controlling interests                                                         |             | -                               | -                               |
| <b>Other comprehensive income is attributable to</b>                              |             | <b>(1,644.20)</b>               | <b>(1,192.20)</b>               |
| Owners of the holding company                                                     |             | 6.60                            | (1.50)                          |
| Non controlling interests                                                         |             | -                               | -                               |
| <b>Total comprehensive income is attributable to</b>                              |             | <b>6.60</b>                     | <b>(1.50)</b>                   |
| Owners of the holding company                                                     |             | (1,637.60)                      | (1,193.70)                      |
| Non controlling interests                                                         |             | -                               | -                               |
| <b>Earnings per equity share</b>                                                  | 33          | <b>(1,637.60)</b>               | <b>(1,193.70)</b>               |
| Equity share of face value ₹ 10/-each                                             |             |                                 |                                 |
| Basic (₹)                                                                         |             | (32,884.98)                     | (23,841.30)                     |
| Diluted (₹)                                                                       |             | (32,884.98)                     | (23,841.30)                     |

**Summary of material accounting policies**

5

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

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

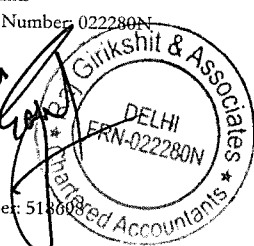
**For Raj Girikshit & Associates**

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal  
Partner

Membership Number: 518608



**For and on behalf of the Board of Directors**

Meyyappan Ramanathan  
Whole-time Director  
[DIN:0719949]

Manish Riyal  
Director  
[DIN:08226172]

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN - 25518698BMIPAP4706

**Lucina Land Development Limited**  
**Consolidated Statement of Cash Flow for the Year ended**

|                                                                                                 | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Cash flow from operating activities:</b>                                                  |                                 |                                 |
| Loss before tax                                                                                 | (1,144.90)                      | (1,153.80)                      |
| Adjustments for:                                                                                |                                 |                                 |
| Finance costs                                                                                   | 2.10                            | (2.80)                          |
| Depreciation and amortisation expense                                                           | 5.50                            | 4.10                            |
| Interest expenses on income tax                                                                 | 0.30                            | 1.30                            |
| Interest income on fixed deposits                                                               | (3.60)                          | -                               |
| Interest income on income tax refund                                                            | (0.40)                          | -                               |
| Financial guarantee income                                                                      | (0.70)                          | -                               |
| Loss on property, plant and equipment sold/ written off                                         | 1.70                            | 3.70                            |
| Income on fair valuation of financial instruments                                               | (0.30)                          | 720.10                          |
| Profit on sale of Investments                                                                   | (0.30)                          | (2.10)                          |
| Provisions for employee benefit & others                                                        | 7.10                            | 1.00                            |
| Bad debts written off                                                                           | 9.10                            | 3.20                            |
| Provision for onerous loss expenses                                                             | 918.70                          | -                               |
| Excess provision/liabilities written back                                                       | (80.50)                         | (4.10)                          |
| <b>Operating loss before working capital changes</b>                                            | <b>(286.20)</b>                 | <b>(429.40)</b>                 |
| Working capital changes                                                                         |                                 |                                 |
| Inventories                                                                                     | (460.60)                        | (603.00)                        |
| Trade receivables                                                                               | 134.00                          | 104.90                          |
| Other current and non-current assets                                                            | 17.10                           | 7.00                            |
| Other current and non-current financial assets                                                  | (11.60)                         | -                               |
| Trade payables                                                                                  | 63.90                           | (150.50)                        |
| Financial liabilities, other Liabilities and provisions                                         | 68.60                           | 660.90                          |
| <b>Cash used in operating activities</b>                                                        | <b>(474.80)</b>                 | <b>(410.10)</b>                 |
| Income tax (paid) / refund received, net                                                        | 5.80                            | (18.90)                         |
| <b>Net cash used in operating activities</b>                                                    | <b>(469.00)</b>                 | <b>(429.00)</b>                 |
| <b>B. Cash flow from investing activities:</b>                                                  |                                 |                                 |
| Purchase of Property plant & equipment                                                          | (1.30)                          | (3.60)                          |
| Proceeds from sale/(investment) in mutual fund (net)                                            | (4.90)                          | 110.40                          |
| Inter-corporate loans and advances received back (net)                                          | -                               | 65.50                           |
| Movement in bank deposits (net)                                                                 | 39.30                           | (40.10)                         |
| Interest on fixed deposit                                                                       | 4.40                            | 2.00                            |
| <b>Net cash generated from investing activities</b>                                             | <b>37.50</b>                    | <b>134.20</b>                   |
| <b>C. Cash flow from financing activities: (Refer note 51)</b>                                  |                                 |                                 |
| Proceeds of term loan from non banking finance company                                          | -                               | 1,200.00                        |
| Repayment of term loan to non banking finance company                                           | (1,046.70)                      | (217.90)                        |
| Proceeds from issue of non-convertible debentures                                               | 1,100.00                        | -                               |
| Redemption of non-convertible debentures                                                        | -                               | (1,602.70)                      |
| Interest and other finance cost paid                                                            | (158.30)                        | (307.00)                        |
| Lease liabilities                                                                               | (1.40)                          | -                               |
| Proceeds from inter-corporate borrowings                                                        | 1,554.80                        | 1,612.30                        |
| Repayment of inter-corporate borrowings                                                         | (1,088.30)                      | (323.80)                        |
| <b>Net cash generated from financing activities</b>                                             | <b>360.10</b>                   | <b>360.90</b>                   |
| <b>D. Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                             | <b>(71.40)</b>                  | <b>66.10</b>                    |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                                | <b>80.20</b>                    | <b>14.10</b>                    |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>                                | <b>8.80</b>                     | <b>80.20</b>                    |
| <b>Notes:</b>                                                                                   |                                 |                                 |
| <b>G Reconciliation of cash &amp; cash equivalents as per consolidated financial statements</b> |                                 |                                 |
| <b>Cash and cash equivalents includes (refer note 14)</b>                                       |                                 |                                 |
| Cash on hand                                                                                    | 0.20                            | 0.10                            |
| Balances with banks - in current accounts                                                       | 8.60                            | 29.60                           |
| Bank deposits with original maturity up to three months                                         | -                               | 50.50                           |
|                                                                                                 | <b>8.80</b>                     | <b>80.20</b>                    |

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

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

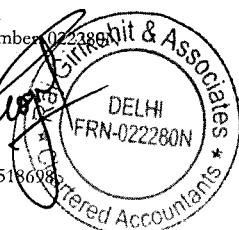
For Raj Girishit & Associates

Chartered Accountants

Firm's Registration Number 022280N

Gaurav Goyal  
Partner

Membership Number: 518698



For and on behalf of the Board of Directors

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

Manish Riyal  
Director  
[DIN:08226172]

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDN-25518698BMIPAP4706

Lucina Land Development Limited  
Consolidated Statement of Changes in Equity as at 31 March 2025

A Equity share capital\*

(₹ in Million)

| Particulars          | Balance as at<br>01 April 2023 | Balance as at<br>31 March 2024 | Balance as at<br>31 March 2025 |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Equity share capital | 0.50                           | 0.50                           | 0.50                           |

B Instruments entirely equity in nature\*\*

| Particulars                       | Balance as at<br>01 April 2023 | Balance as at<br>31 March 2024 | Balance as at<br>31 March 2025 |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Optionally convertible debentures | 276.50                         | 276.50                         | 276.50                         |
| Total                             | 276.50                         | 276.50                         | 276.50                         |

C Other equity\*\*\*

| Particulars                                           | Other<br>components of<br>equity | Reserves and surplus |                                    |                      | Other<br>comprehensive<br>income              | Total       |
|-------------------------------------------------------|----------------------------------|----------------------|------------------------------------|----------------------|-----------------------------------------------|-------------|
|                                                       |                                  | General<br>Reserve   | Debenture<br>redemption<br>reserve | Retained<br>earnings | Re-measurement<br>of defined benefit<br>plans |             |
| Balance as at 01 April 2023                           | 29.40                            | 204.80               | 324.00                             | (9,124.30)           | 1.80                                          | (8,564.30)  |
| Loss for the year                                     | -                                | -                    | -                                  | (1,192.20)           | -                                             | (1,192.20)  |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | (1.50)                                        | (1.50)      |
| Movement in deferred employee compensation reserve    | (29.40)                          | 29.40                | -                                  | -                    | -                                             | -           |
| Transfer from statement of profit and loss            | -                                | 324.00               | (324.00)                           | -                    | -                                             | -           |
| Balance as at 31 March 2024                           | -                                | 558.20               | -                                  | (10,316.50)          | 0.30                                          | (9,758.00)  |
| Loss for the year                                     | -                                | -                    | -                                  | (1,644.20)           | -                                             | (1,644.20)  |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | 6.60                                          | 6.60        |
| Corporate guarantee given by holding company          | 2.70                             | -                    | -                                  | -                    | -                                             | 2.70        |
| Balance as at 31 March 2025                           | 2.70                             | 558.20               | -                                  | (11,960.70)          | 6.90                                          | (11,392.90) |

\*for details (refer note 17A)

\*\*for details (refer note 17B)

\*\*\*for details (refer note 18)

The accompanying notes form an integral part of the consolidated financial statements.  
This is the consolidated statement of changes in equity referred to in our report of even date.

For Raj Girikshit & Associates

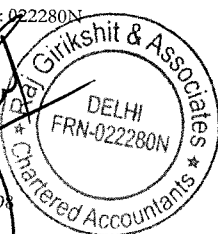
Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal

Partner

Membership Number: 518698



For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan

Whole-time Director

[DIN:07119949]

Manish Riyal

Director

[DIN:08226172]

Yash Garg

Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BM1PAP4706

## Lucina Land Development Limited

### Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

#### 1. Group information and nature of principal activities

Lucina Land Development Limited ("the Holding Company") was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.

Lucina Land Development Limited ("the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes.

#### 2. General information and statement of compliance with Ind AS

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

The consolidated financial statements are presented in Indian Rupees ('INR' or '₹' or 'Rs.') which is the functional currency of the Group and all values are rounded to the nearest millions, except where otherwise indicated. Values below ₹50,000 are stated as 0.00.

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

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

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

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

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29 May 2025. The revision to the consolidated financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### 3. Recent accounting pronouncement

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. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the Group consolidated financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on consolidated financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025.

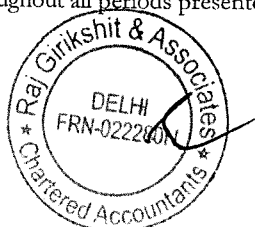
The Group is currently assessing the probable impact of these amendments on its consolidated financial statements.

#### 4. Basis of accounting

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

#### 5. Summary of material accounting policies

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





## 5.1 Basis of consolidation

### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ("OCI")) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2025.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

## 5.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

## 5.3 Property, plant and equipment (PPE)

### Recognition and initial measurement

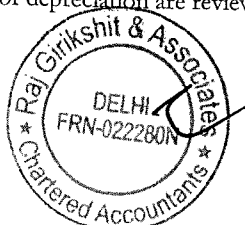
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in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

### Subsequent measurement (depreciation and useful lives)

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

| Asset class            | Useful life   |
|------------------------|---------------|
| Plant and equipment    | 12 – 15 years |
| Office equipment       | 5 years       |
| Computers              | 3 – 6 years   |
| Furniture and fixtures | 10 years      |
| Vehicles               | 8 years       |

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



*De-recognition*

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

**5.4 Intangible assets**

*Recognition and initial measurement*

Intangible assets (software's) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

*Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

*De-recognition*

Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

**5.5 Inventories**

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

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

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

**5.6 Revenue recognition**

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

*Revenue from sale of land and properties*

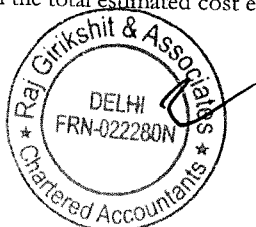
Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession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

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

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

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

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



**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025**

*Revenue from business management & support services*

Income arising from business management & support services is recognised in the period in which the services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price.

*Revenue from facility maintenance services*

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

*Interest income*

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

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

## **5.7 Impairment of non-financial assets**

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

## **5.8 Financial instruments**

### **Non-derivative financial assets**

*Recognition and initial measurement*

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

*Subsequent measurement*

- i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
- ii. **Equity investments** – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

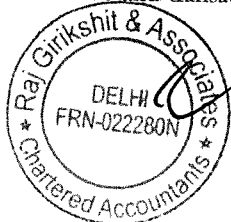
*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

### **Non-derivative financial liabilities**

*Recognition and initial measurement*

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



*Subsequent measurement*

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

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

*Financial guarantee contracts*

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

**Derivatives**

The Group has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

**Offsetting of financial instruments**

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

**5.9 Impairment of financial assets**

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

*Trade receivables*

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

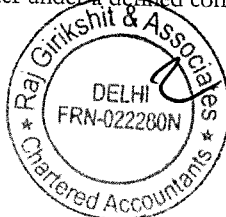
*Other financial assets*

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

**5.10 Employee benefits**

*Defined contribution plan*

The Group's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Group's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.



*Defined benefit plan*

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

*Other long-term employee benefits*

The Group also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

*Short-term employee benefits*

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

**5.11 Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:

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

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

*Provision for onerous contracts*

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

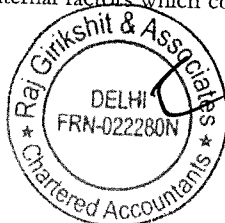
**5.12 Significant management judgement in applying accounting policies and estimation uncertainty**

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

*Significant management judgements*

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

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025**

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

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

*Significant estimates*

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

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

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



## 6A Property, plant and equipment- Tangible Assets

| Particulars                                    | Building    | Plant and machinery | Office equipment | Computers   | Furniture and fixtures | Vehicles    | Ships       | Right of use assets | Total        |
|------------------------------------------------|-------------|---------------------|------------------|-------------|------------------------|-------------|-------------|---------------------|--------------|
| (₹ in Million)                                 |             |                     |                  |             |                        |             |             |                     |              |
| <b>Gross carrying amount</b>                   |             |                     |                  |             |                        |             |             |                     |              |
| At 1 April 2023                                | 4.80        | 106.00              | 9.30             | 19.00       | 2.50                   | 8.90        | 7.90        | -                   | 158.40       |
| Additions                                      | -           | -                   | 0.20             | 3.20        | 0.20                   | -           | -           | -                   | 3.60         |
| Disposals/assets written off                   | (4.20)      | (74.60)             | (8.60)           | (16.50)     | (2.10)                 | (6.10)      | -           | -                   | (112.10)     |
| <b>Balance as at 31 March 2024</b>             | <b>0.60</b> | <b>31.40</b>        | <b>0.90</b>      | <b>5.70</b> | <b>0.60</b>            | <b>2.80</b> | <b>7.90</b> | <b>-</b>            | <b>49.90</b> |
| Additions                                      | 0.20        | -                   | 0.30             | 0.50        | 0.20                   | -           | -           | 5.10                | 6.30         |
| Disposals/assets written off                   | -           | -                   | -                | -           | -                      | (2.50)      | (7.90)      | -                   | (10.40)      |
| <b>Balance as at 31 March 2025</b>             | <b>0.80</b> | <b>31.40</b>        | <b>1.20</b>      | <b>6.20</b> | <b>0.80</b>            | <b>0.30</b> | <b>-</b>    | <b>5.10</b>         | <b>45.80</b> |
| <b>Accumulated depreciation</b>                |             |                     |                  |             |                        |             |             |                     |              |
| At 1 April 2023                                | 4.80        | 95.60               | 8.70             | 17.90       | 1.90                   | 7.50        | 5.20        | -                   | 141.60       |
| Charge for the year                            | -           | 3.80                | 0.30             | 0.90        | 0.20                   | 0.50        | 0.60        | -                   | 6.30         |
| Adjustments for disposals                      | (4.20)      | (72.30)             | (8.60)           | (16.40)     | (1.70)                 | (5.20)      | -           | -                   | (108.40)     |
| <b>Balance as at 31 March 2024</b>             | <b>0.60</b> | <b>27.10</b>        | <b>0.40</b>      | <b>2.40</b> | <b>0.40</b>            | <b>2.80</b> | <b>5.80</b> | <b>-</b>            | <b>39.50</b> |
| Charge for the year                            | -           | 2.10                | 0.10             | 1.60        | -                      | -           | 0.50        | 1.20                | 5.50         |
| Adjustments for disposals                      | -           | -                   | -                | -           | -                      | (2.50)      | (6.30)      | -                   | (8.80)       |
| <b>Balance as at 31 March 2025</b>             | <b>0.60</b> | <b>29.20</b>        | <b>0.50</b>      | <b>4.00</b> | <b>0.40</b>            | <b>0.30</b> | <b>-</b>    | <b>1.20</b>         | <b>36.20</b> |
| <b>Net carrying amount as at 31 March 2024</b> | <b>-</b>    | <b>4.30</b>         | <b>0.50</b>      | <b>3.30</b> | <b>0.20</b>            | <b>-</b>    | <b>2.10</b> | <b>-</b>            | <b>10.40</b> |
| <b>Net carrying amount as at 31 March 2025</b> | <b>0.20</b> | <b>2.20</b>         | <b>0.70</b>      | <b>2.20</b> | <b>0.40</b>            | <b>-</b>    | <b>-</b>    | <b>3.90</b>         | <b>9.60</b>  |

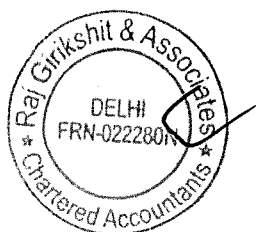
- i) During the year ended 31 March 2025 the group has not inventorised Depreciation on Plant & Machinery ( Previous year ₹ 2.20 million)
- ii) There are no contractual commitments for the acquisition of property, plant and equipments.
- iii) Property, plant and equipment have been pledged as security against Non Convertible Debenture issued.



## 6 B Other Intangible assets

|                                                | (₹ in Million) |         |
|------------------------------------------------|----------------|---------|
|                                                | Softwares      | Total   |
| <b>Gross carrying amount</b>                   |                |         |
| At 1 April 2023                                |                |         |
| Disposals/assets written off                   | 12.60          | 12.60   |
| <b>Balance as at 31 March 2024</b>             | (12.60)        | (12.60) |
| Disposals/assets written off                   | -              | -       |
| <b>Balance as at 31 March 2025</b>             | -              | -       |
| <b>Accumulated amortisation</b>                |                |         |
| At 1 April 2023                                |                |         |
| Adjustments for disposals                      | 12.50          | 12.50   |
| <b>Balance as at 31 March 2024</b>             | (12.50)        | (12.50) |
| Amortisation charge for the year               | -              | -       |
| Adjustments for disposals                      | -              | -       |
| <b>Balance as at 31 March 2025</b>             | -              | -       |
| <b>Net carrying amount as at 31 March 2024</b> | -              | -       |
| <b>Net carrying amount as at 31 March 2025</b> | -              | -       |

- i) There are no contractual commitments for the acquisition of intangible assets.



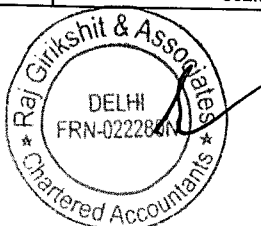


|                                                                                                                                                                        | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 7</b>                                                                                                                                                        |                                 |                                 |
| <b>A Investments - non-current</b>                                                                                                                                     |                                 |                                 |
| <b>Investment in debentures</b>                                                                                                                                        |                                 |                                 |
| <b>Unquoted</b>                                                                                                                                                        |                                 |                                 |
| Fellow Subsidiary                                                                                                                                                      |                                 |                                 |
| Sentia Developers Limited                                                                                                                                              |                                 |                                 |
| 720,301(31 March 2024: 720,301) 0.0001% optionally convertible debentures of ₹ 1000 each fully paid up*                                                                | 720.30                          | 720.30                          |
| Less: Impairment in the value of investments                                                                                                                           | (720.30)                        | (720.30)                        |
|                                                                                                                                                                        | <u>-</u>                        | <u>-</u>                        |
| Aggregate book value of unquoted investments                                                                                                                           | -                               | -                               |
| * Investment in optionally convertible debentures in fellow subsidiary have been shown at carrying value, as carrying value represent the best estimate of fair value. |                                 |                                 |
| <b>B Investments - current</b>                                                                                                                                         |                                 |                                 |
| <b>Investment in mutual funds , quoted</b>                                                                                                                             |                                 |                                 |
| Trust mutual fund liquid fund - Direct Plan - Growth*                                                                                                                  |                                 |                                 |
| [ 20,483.73 (31 March 2024: 17,808.90) Units NAV: 1,256.09 (31 March 2024: 1,133.60)]                                                                                  | 25.70                           | 20.20                           |
|                                                                                                                                                                        | <u>25.70</u>                    | <u>20.20</u>                    |
| Aggregate book value/ market value of quoted investments                                                                                                               | 25.70                           | 20.20                           |
| *Of the above Investment in mutual fund, investment worth ₹25.10 millions (19,982.28 Units), (31 March 2024 :₹ Nil) are pledged or lien marked.                        |                                 |                                 |
| <b>Note - 8</b>                                                                                                                                                        |                                 |                                 |
| <b>A Other financial assets - non-current</b>                                                                                                                          |                                 |                                 |
| <b>Unsecured, considered good</b>                                                                                                                                      |                                 |                                 |
| Bank deposits with maturity of more than 12 months(refer note 15)                                                                                                      | 0.10                            | 0.10                            |
| Security deposits                                                                                                                                                      | 1.20                            | 0.40                            |
| Financial guarantee asset                                                                                                                                              | 7.30                            | -                               |
|                                                                                                                                                                        | <u>8.60</u>                     | <u>0.50</u>                     |
| <b>B Other financial assets - current</b>                                                                                                                              |                                 |                                 |
| <b>Unsecured, considered good</b>                                                                                                                                      |                                 |                                 |
| Deposits with Government authorities                                                                                                                                   | 0.60                            | -                               |
| Financial guarantee asset                                                                                                                                              | 5.00                            | -                               |
|                                                                                                                                                                        | <u>5.60</u>                     | <u>-</u>                        |
| <b>Note - 9</b>                                                                                                                                                        |                                 |                                 |
| <b>Deferred tax assets, net</b>                                                                                                                                        |                                 |                                 |
| Deferred tax asset arising on account of :                                                                                                                             |                                 |                                 |
| Provision of employee benefits                                                                                                                                         | 7.20                            | 8.10                            |
| Property, plant and equipment and intangible assets                                                                                                                    | 3.50                            | 4.40                            |
| Ind AS transition adjustments in retained earning                                                                                                                      | -                               | 490.70                          |
|                                                                                                                                                                        | <u>10.70</u>                    | <u>503.20</u>                   |

The group has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is no reasonable assurance for realisation of deferred tax assets in near future. The group has unabsorbed business loss that are available for offsetting for a maximum period of eight years from the incurrence of loss. The group has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future taxable income.,

Caption wise movement in deferred tax assets as follows:

| Particulars                                         | 01 April 2023 | Recognised/<br>(Reversed) in<br>other<br>comprehensive<br>income | Recognised /(Reversed) in<br>profit and loss | 31 March 2024 |
|-----------------------------------------------------|---------------|------------------------------------------------------------------|----------------------------------------------|---------------|
| <b>Deferred tax asset arising on account of :</b>   |               |                                                                  |                                              |               |
| Provision of employee benefits                      | 7.30          | (0.50)                                                           | 1.30                                         | 8.10          |
| Property, plant and equipment and intangible assets | 3.90          | -                                                                | (0.50)                                       | 4.40          |
| Ind AS transition adjustments in retained earning   | 490.80        | -                                                                | (0.10)                                       | 490.70        |
| <b>Total</b>                                        | <b>502.00</b> | <b>(0.50)</b>                                                    | <b>0.70</b>                                  | <b>503.20</b> |



|                                                          |               |                                                                    | 31 March 2025<br>(₹ in Million)               | 31 March 2024<br>(₹ in Million) |
|----------------------------------------------------------|---------------|--------------------------------------------------------------------|-----------------------------------------------|---------------------------------|
| Caption wise movement in deferred tax assets as follows: |               |                                                                    |                                               |                                 |
| Particulars                                              | 01 April 2024 | Recognised/<br>(Reversed) in<br>other<br>comprehen-<br>sive income | Recognised / (Reversed) in<br>profit and loss | 31 March 2025                   |
| <b>Deferred tax asset arising on account of :</b>        |               |                                                                    |                                               |                                 |
| Provision of employee benefits                           | 8.10          | -                                                                  | (0.90)                                        | 7.20                            |
| Property, plant and equipment and intangible assets      | 4.40          | -                                                                  | (0.90)                                        | 3.50                            |
| Ind AS transition adjustments in retained earning        | 490.70        | -                                                                  | (490.70)                                      | -                               |
| <b>Total</b>                                             | <b>503.20</b> | <b>-</b>                                                           | <b>(492.50)</b>                               | <b>10.70</b>                    |

**Note - 10****Non-current tax assets, net**

Advance income tax, including tax deducted at source

|              |              |
|--------------|--------------|
| 40.70        | 46.20        |
| <b>40.70</b> | <b>46.20</b> |

**Note - 11****A Other non-current assets**

Prepaid expenses

|             |          |
|-------------|----------|
| 8.90        | -        |
| <b>8.90</b> | <b>-</b> |

**B Other current assets****(Unsecured , Considered Good)**

Advance to staff

0.10 -

Mobilization advances

46.30 50.00

Advance to material / service providers

39.70 49.50

Prepaid expenses

5.70 2.00

Balances with statutory authorities

18.30 14.30

Others

- 0.60

**(Unsecured , Considered Doubtful)**

Advance for land

18.20 18.20

Less: Provision for bad and doubtful advances

(18.20) (18.20)

**110.10 116.40****Note - 12****Inventories****A Real estate properties - under development, at cost**

Cost of properties under development

22,158.70 21,494.30

Less: transferred to developed properties

(10,271.60) (10,245.70)

**11,887.10 11,248.60****B Real estate properties - developed, at cost**

Cost of developed properties

10,271.60 10,245.70

Less: cost of revenue recognized till date

10,087.30 10,061.90

**184.30 183.80****C Construction materials in stock, at cost**

151.10 179.90

**D Provision for onerous loss**

(918.70) -

**11,303.80 11,612.30**

- (i) During the year ended March, 2025 the group has inventorised borrowing cost of ₹ 110.70 million (Previous year ₹ 164.50 million), and inventorised Depreciation of Nil ( Previous year ₹ 2.20 million).
- (ii) During the financial year ended 31 March 2025, the group has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the Project exceed the expected economic benefits. Accordingly, the group has recognized a provision of ₹ 918.70 million in respect of the estimated loss on the Project.
- (iii) Also refer note 19 for mortgage detail.
- (iv) The weighted average rate of interest capitalisation is in the range of 13.50% basis the underlying borrowings of respective entities.

**Note - 13****Trade Receivables**

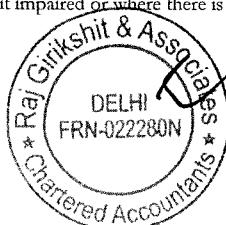
Trade Receivables\*

(i) Considered good - Unsecured

|              |               |
|--------------|---------------|
| 50.70        | 184.60        |
| <b>50.70</b> | <b>184.60</b> |

\*The group does not have any receivables which are either credit impaired or where there is significant increase in credit risk

\*Refer note 19 for mortgage detail.



| As at 31 March 2025                                                                           |                    |                    |             |            |                   |                |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|----------------|
| Particulars                                                                                   | 31 March 2025      |                    |             |            |                   | 31 March 2024  |
|                                                                                               | (₹ in Million)     |                    |             |            |                   | (₹ in Million) |
|                                                                                               | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total          |
| (i) Undisputed trade receivables - considered good                                            | -                  | 0.40               | 19.60       | 2.50       | 28.20             | 50.70          |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk) | -                  | -                  | -           | -          | -                 | -              |
| (iii) Undisputed trade receivables - credit impaired                                          | -                  | -                  | -           | -          | -                 | -              |
| (iv) Disputed trade receivables - considered good                                             | -                  | -                  | -           | -          | -                 | -              |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in risk)    | -                  | -                  | -           | -          | -                 | -              |
| (vi) Disputed trade receivables - credit impaired                                             | -                  | -                  | -           | -          | -                 | -              |

| <b>As at 31 March 2024</b>                                                                    |                    |                    |             |            |                   |        |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|--------|
| Particulars                                                                                   | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total  |
| (i) Undisputed trade receivables - considered good                                            | 118.10             | -                  | 1.20        | 25.30      | 40.00             | 184.60 |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk) | -                  | -                  | -           | -          | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired                                          | -                  | -                  | -           | -          | -                 | -      |
| (iv) Disputed trade receivables - considered good                                             | -                  | -                  | -           | -          | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in risk)    | -                  | -                  | -           | -          | -                 | -      |
| (vi) Disputed trade receivables - credit impaired                                             | -                  | -                  | -           | -          | -                 | -      |

**Note - 14****Cash and cash equivalents**

|                                                         |             |              |
|---------------------------------------------------------|-------------|--------------|
| Cash on hand                                            |             |              |
| Balances with banks                                     | 0.20        | 0.10         |
| In current accounts                                     | 8.60        | 29.60        |
| Bank deposits with original maturity up to three months | -           | 50.50        |
|                                                         | <b>8.80</b> | <b>80.20</b> |

**Note - 15****Other bank balances**

|                                                                          |             |              |
|--------------------------------------------------------------------------|-------------|--------------|
| Bank deposits*                                                           |             |              |
| With maturity of more than three months and up to twelve months          | 5.80        | 45.10        |
| With maturity of more than twelve months                                 | 0.10        | 0.10         |
|                                                                          | 5.90        | 45.20        |
| Less: Non-current bank balances in fixed deposit accounts (refer note 8) | (0.10)      | (0.10)       |
|                                                                          | 5.80        | 45.10        |
| Interest Accrued on bank deposits                                        | -           | 0.80         |
|                                                                          | <b>5.80</b> | <b>45.90</b> |

\*Fixed Deposit (excluding accrued interest) with banks of ₹5.80 million (31 March 2024: ₹45.10 million) are pledged for the purpose of Bank Guarantee.

\*Fixed Deposit (including accrued interest) of ₹0.10 millions (31 March 2024: ₹0.10 million) are kept under lien as Guarantee.

**Note - 16****Loans - current\*****Considered good - Unsecured**

|                                          |              |              |
|------------------------------------------|--------------|--------------|
| Inter-corporate loans to related parties | 78.80        | 78.80        |
| Loans to employees                       | 2.50         | 3.10         |
|                                          | <b>81.30</b> | <b>81.90</b> |

\*The group has not given any loans which is either credit impaired or where there is significant increase in credit risk



| Note - 17                                                                                                               | 31 March 2025        |                | 31 March 2025        | 31 March 2024  |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                                                                                                         |                      |                | (₹ in Million)       | (₹ in Million) |
| <b>A Equity share capital</b>                                                                                           | <b>31 March 2025</b> |                | <b>31 March 2024</b> |                |
| <b>i Authorised</b>                                                                                                     | <b>Number</b>        | <b>Amount</b>  | <b>Number</b>        | <b>Amount</b>  |
| Equity share capital of face value of ₹ 10 each                                                                         |                      | (₹ in Million) |                      | (₹ in Million) |
|                                                                                                                         | 50,000               | 0.50           | 50,000               | 0.50           |
|                                                                                                                         | <b>50,000</b>        | <b>0.50</b>    | <b>50,000</b>        | <b>0.50</b>    |
| <b>ii Issued, subscribed and fully paid up</b>                                                                          |                      |                |                      |                |
| Equity share capital of face value of ₹ 10 each                                                                         | 50,000               | 0.50           | 50,000               | 0.50           |
|                                                                                                                         | <b>50,000</b>        | <b>0.50</b>    | <b>50,000</b>        | <b>0.50</b>    |
| <b>iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b> |                      |                |                      |                |
| <b>Equity shares</b>                                                                                                    |                      |                |                      |                |
| Balance at the beginning of the year                                                                                    | 50,000               | 0.50           | 50,000               | 0.50           |
| Add: Issued during the year                                                                                             | -                    | -              | -                    | -              |
| Less: Redeemed during the year                                                                                          | -                    | -              | -                    | -              |
| <b>Balance at the end of the year</b>                                                                                   | <b>50,000</b>        | <b>0.50</b>    | <b>50,000</b>        | <b>0.50</b>    |

**iv Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

- v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) and its nominees.

**vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company****Name of the equity shareholder**

Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)\*

\*including nominee shares holders

| Number of shares | Number of shares |
|------------------|------------------|
| 50,000           | 50,000           |

- vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

**viii Disclosure of Shareholding of Promoters**

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

| Promoter Name                                                                                                                                                      | Share Held by Promoters |                   |                      |                   |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                                                                                                                                    | As at March 31, 2025    |                   | As at March 31, 2024 |                   |                          |
|                                                                                                                                                                    | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares holders) | 50,000                  | 100               | 50,000               | 100               | -                        |

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

| Promoter Name                                                                                                                                                      | Share Held by Promoters |                   |                      |                   |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                                                                                                                                    | As at March 31, 2024    |                   | As at March 31, 2023 |                   |                          |
|                                                                                                                                                                    | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares holders) | 50,000                  | 100               | 50,000               | 100               | -                        |

**Note - 17****B Instruments entirely equity in nature****Optionally convertible debentures ('OCD')****i Issued and fully paid up**

0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up

| 31 March 2025   |                | 31 March 2024   |                |
|-----------------|----------------|-----------------|----------------|
| Number          | Amount         | Number          | Amount         |
|                 | (₹ in Million) |                 | (₹ in Million) |
| 2,76,450        | 276.50         | 2,76,450        | 276.50         |
| <b>2,76,450</b> | <b>276.50</b>  | <b>2,76,450</b> | <b>276.50</b>  |

**ii Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year****Optionally convertible debentures**

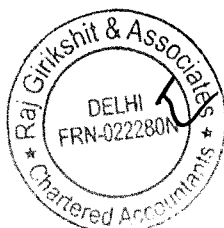
Balance at the beginning of the year

Transferred to equity on account of modification of terms during

the year (refer note iii below)

**Balance at the end of the year**

|                 |               |                 |               |
|-----------------|---------------|-----------------|---------------|
| 2,76,450        | 276.50        | 2,76,450        | 276.50        |
| <b>2,76,450</b> | <b>276.50</b> | <b>2,76,450</b> | <b>276.50</b> |



|  | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--|---------------------------------|---------------------------------|
|--|---------------------------------|---------------------------------|

iii Rights, preferences and restrictions attached to optionally convertible debentures

During the year ended March 31, 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended March 31, 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended March 31, 2017, the Company has Redeemed 1,869,659 optionally convertible debentures of face value of ₹1,000 each.

Effective from March 1, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD.

6,600, 65,300 and 204,600 Optionally Convertible Debentures are held by Elena Properties Limited, Citra Developers Limited and Selene Infrastructure Limited respectively as on 31 March 2025 and 31 March 2024.

**Note - 18**

**Other equity**

Other components of equity

General reserve

Retained earnings

|                    |                   |
|--------------------|-------------------|
| 2.70               | -                 |
| 558.20             | 558.20            |
| (11,953.80)        | (10,316.20)       |
| <u>(11,392.90)</u> | <u>(9,758.00)</u> |

**General reserve**

The holding company is required to create a general reserve out of the profits when the company declares dividend to shareholders.

**Note - 19**

**A Borrowings non-current**

**Secured loans:**

**Debentures (a)**

Non-convertible debentures (redeemable) (refer note 1 below)

Less: Current maturities of non-current borrowings

**Sub total (a)**

|                 |          |
|-----------------|----------|
| 1,064.30        | -        |
| -               | -        |
| <u>1,064.30</u> | <u>-</u> |

**Note 1:**

**Repayment terms (including current maturities) and security details for non-convertible debentures:**

| Particulars                                                                                                                                                                                                                                                                                                                                                | Maturity date | Security           | 31 March 2025<br>(₹ in Million)                                    | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|--------------------------------------------------------------------|---------------------------------|
| The debenture trustee has sanctioned 95,000 Repayable in first 6 quarterly installments of ₹88 million each and remaining 4 quarterly debentures of face value of ₹0.10 million each at coupon rate of 13.50%. Out of which, the Company has allotted 11,000 ("NCDs" or "Debentures"), on 30 January 2025 on private placement basis for ₹ 1,100 millions. |               | Refer Note 2 below | ₹1,100.00 million<br>(Before Ind AS adjustment of ₹ 35.70 million) | -                               |

These non-convertible debenture was listed on the Wholesale Debt Market segment of BSE Limited.

**Note 2:**

**Details of security**

- First ranking and exclusive mortgage over secured Immoveable property and Project of Lucina Land Development Limited, RGE Constructions and Development Private Limited, Citra Properties Limited and Sion Eden Developers Private Limited.
- First ranking exclusive security interest over Project Receivable of Lucina Land Development Limited, RGE Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.
- First ranking exclusive pledge over the shares of Lucina Land Development Limited, RGE Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.
- Corporate Guarantee given by Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), RGE Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

**Term loan (b)**

Term loan from non banking finance company (refer note 1 below)

**Sub total (b)**

|          |               |
|----------|---------------|
| -        | 982.10        |
| <u>-</u> | <u>982.10</u> |

**Note 1:**

**Repayment terms (including current maturities) and security details for term loan:**

| Particulars                                                                                                                                                                                                                                                                                                                 | Repayment                                                                 | Security           | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| Piramal Enterprises Limited sanctioned a term loan of ₹ 3,000.00 millions @13% on 25th September 2023. The company has drawn ₹ 1,200.00 million out of the sanctioned limit. The interest rate is linked to the Piramal Prime Lending Rate (PPLR). The Company has repaid entire loan outstanding amount on 30 January 2025 | The holding company has repaid entire loan outstanding on 30 January 2025 | Refer Note 2 below | -                               | 982.10                          |



| 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|

**Note 2:****Details of security**

- (i) First ranking and exclusive mortgage on project land.
- (ii) First ranking exclusive charge by way of hypothecation over project receivables, project collection account and immovable assets of the project.
- (iii) Charge over escrow account as permitted under applicable law.
- (iv) 100% share pledge of the borrowing entity.
- (v) Unconditional and irrevocable corporate guarantee of Indiabulls Real Estate Limited, Diana Infrastructure Limited, Indiabulls Infraestate Limited and Nilgiri Infrastructure Projects Limited including its resulting entity formed by merger, if any.
- (vi) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Blu.
- (vii) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Greens- Phase I.
- (viii) Land in Kon- Panvel region having market value of ₹ 900 millions and land in Savroli region having market value of ₹ 500.00 million.

**Total (a)+(b)**

|          |        |
|----------|--------|
| 1,064.30 | 982.10 |
|----------|--------|

**Note - 19****B Borrowings - current****Unsecured loans**

Loans from related parties (refer note 46)#

|           |           |
|-----------|-----------|
| 12,423.60 | 11,612.60 |
| 12,423.60 | 11,612.60 |

#Carrying nil interest rate and repayable on demand.

**Note - 20****A Lease liabilities(refer note 36)**

Non-current lease liabilities

|      |   |
|------|---|
| 3.20 | - |
| 3.20 | - |

**Note - 20****B Lease liabilities(refer note 36)**

Current lease liabilities

|      |   |
|------|---|
| 0.90 | - |
| 0.90 | - |

**Note - 21****A Other financial liabilities - Non -current**

Security deposits from customers- non- current

Financial guarantee liabilities

|       |   |
|-------|---|
| 3.10  | - |
| 7.60  | - |
| 10.70 | - |

**Note - 21****B Other financial liabilities - current**

Accrued employee benefits

Interest accrued but not due on term loans

Expenses payable

Financial guarantee liabilities

|       |        |
|-------|--------|
| 21.90 | 4.00   |
| -     | 8.70   |
| 0.60  | 96.80  |
| 2.70  | -      |
| 25.20 | 109.50 |

**Note - 22****A Provisions - non-current**

Provision for employee benefits: (refer note: 47)

Gratuity

Compensated absences

|       |       |
|-------|-------|
| 19.60 | 24.50 |
| 7.40  | 6.00  |
| 27.00 | 30.50 |

**Note - 22****B Provisions - current**

Provision for employee benefits: (refer note: 47)

Gratuity

Compensated absences

Provision for interest to customer

|        |        |
|--------|--------|
| 1.00   | 1.20   |
| 0.60   | 0.30   |
| 176.20 | 176.20 |
| 177.80 | 177.70 |

**Note - 23****Trade payables - current**

Due to micro and small enterprises\*

Due to other than micro and small enterprises

Due to related parties

Due to others

Retention Money

|        |        |
|--------|--------|
| 7.70   | 5.90   |
| 4.50   | -      |
| 129.00 | 78.90  |
| 241.30 | 233.80 |
| 382.50 | 318.60 |



31 March 2025  
(₹ in Million)

31 March 2024  
(₹ in Million)

## Trade Payables ageing as at 31 March 2025

| Particulars                          | Outstanding for the year ended 31 March 2025 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 7.70             | -                | -                | -                 | 7.70   |
| (ii) Other than MSME                 | 241.30                                       | 99.70            | 30.30            | 1.00             | 2.50              | 374.80 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

## Trade Payables ageing as at 31 March 2024

| Particulars                          | Outstanding for the year ended 31 March 2024 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not dues                                     | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 5.90             | -                | -                | -                 | 5.90   |
| (ii) Other than MSME                 | 233.80                                       | 13.80            | 64.20            | -                | 0.90              | 312.70 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025, 31 March 2024 :

| Particulars |                                                                                                                                                                                                                                                                 | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| i)          | the principal amount remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                    | 7.70                            | 5.90                            |
| ii)         | interest due thereon (i)                                                                                                                                                                                                                                        | Nil                             | Nil                             |
| iii)        | the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                               | Nil                             | Nil                             |
| iv)         | the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;                                                  | Nil                             | Nil                             |
| v)          | the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                     | Nil                             | Nil                             |
| vi)         | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                             | Nil                             |

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

## Note - 24

## Other current liabilities

Payable to statutory and government authorities  
Advance from customers

|                 |                 |
|-----------------|-----------------|
| 43.30           | 29.20           |
| 8,620.50        | 8,578.00        |
| <u>8,663.80</u> | <u>8,607.20</u> |

## Note - 25

## Current tax liabilities, net

Provision for income tax, net of advance tax and tax deducted at source

|             |          |
|-------------|----------|
| 7.20        | -        |
| <u>7.20</u> | <u>-</u> |



|                                                              | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 26</b>                                             |                                 |                                 |
| <b>Revenue from operations</b>                               |                                 |                                 |
| <b>Operating revenue</b>                                     |                                 |                                 |
| Revenue from real estate properties                          | 47.00                           | 111.30                          |
| Sale of land and commercial property                         | 3.40                            | -                               |
| Revenue from business management & support services          | -                               | 101.90                          |
| <b>Other operating income</b>                                |                                 |                                 |
| Income from maintenance services*                            | (2.30)                          | 8.70                            |
| Interest from customers on overdue balances                  | 4.50                            | 4.40                            |
| Service and forfeiture receipts                              | 40.10                           | 14.10                           |
| Income from recovery on site                                 | 8.10                            | 11.30                           |
| Sale of scrap                                                | 2.10                            | -                               |
|                                                              | <b>102.90</b>                   | <b>251.70</b>                   |
| * Due to reversal of income recognized in earlier year .     |                                 |                                 |
| <b>Note - 27</b>                                             |                                 |                                 |
| <b>Other income</b>                                          |                                 |                                 |
| Interest income on fixed deposits                            | 3.60                            | 2.80                            |
| Interest income on optionally convertible debentures         | 0.00                            | 0.00                            |
| Interest income on income tax refund                         | 0.40                            | 2.10                            |
| Profit on sale of investments, net                           | 0.30                            | 2.10                            |
| Balance witten back                                          | 80.40                           | 4.10                            |
| Miscellaneous income                                         | 0.20                            | 2.30                            |
| Income on fair valuation of financial instruments            | 0.30                            | 0.20                            |
| Interest income on security deposits                         | 0.10                            | -                               |
| Financial guarantee income                                   | 0.70                            | -                               |
|                                                              | <b>86.00</b>                    | <b>13.60</b>                    |
| <b>Note - 28</b>                                             |                                 |                                 |
| <b>Cost of revenue</b>                                       |                                 |                                 |
| Cost incurred during the year                                | 629.60                          | 1,009.30                        |
| (Increase)/decrease in real estate project under development |                                 |                                 |
| Opening stock                                                | 11,612.30                       | 10,691.90                       |
| Closing stock                                                | (12,222.40)                     | (11,612.30)                     |
| Operating expenses related to maintenance business           | 53.50                           | 26.30                           |
|                                                              | <b>73.00</b>                    | <b>115.20</b>                   |
| <b>Note - 29</b>                                             |                                 |                                 |
| <b>Employee benefits expense</b>                             |                                 |                                 |
| Salaries and wages                                           | 131.40                          | 155.90                          |
| Contribution to provident fund and other funds               | 3.50                            | 1.20                            |
| Gratuity and leave encashment                                | 7.00                            | 5.30                            |
| Staff welfare expenses                                       | 0.10                            | 0.00                            |
| Bonus and ex-gratia                                          | 21.80                           | 9.90                            |
|                                                              | <b>163.80</b>                   | <b>172.30</b>                   |
| <b>Note - 30</b>                                             |                                 |                                 |
| <b>Finance costs</b>                                         |                                 |                                 |
| Interest expenses on:                                        |                                 |                                 |
| Interest on lease liability                                  | 0.70                            | -                               |
| Interest expenses on taxation                                | 0.50                            | 1.30                            |
| Financial guarantee expenses                                 | 1.30                            | -                               |
| Interest expense on debentures                               | 0.00                            | 0.00                            |
|                                                              | <b>2.50</b>                     | <b>1.30</b>                     |





|                                                            | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 31</b>                                           |                                 |                                 |
| <b>Other expenses</b>                                      |                                 |                                 |
| Advertisement expenses                                     | -                               | 0.90                            |
| Auditor's remuneration (refer note i)                      | -                               | 2.50                            |
| Bad debts written off                                      | 0.70                            | 3.20                            |
| Bank charges                                               | 9.10                            | 0.10                            |
| Business promotion and marketing expenses                  | 0.10                            | 58.60                           |
| Business support services expenses                         | 1.20                            | -                               |
| Communication expenses                                     | 9.80                            | 0.50                            |
| Conveyance expenses                                        | 0.30                            | 0.40                            |
| Corporate social responsibility expenses (refer note ii)   | 0.30                            | 23.60                           |
| Customer incentive and other charges                       | -                               | 283.70                          |
| Legal expenses                                             | 118.70                          | 9.80                            |
| Loss on sale /written off of property, plant and equipment | 9.90                            | 3.70                            |
| Miscellaneous expenses                                     | 1.70                            | 0.80                            |
| Printing and stationery expenses                           | 0.50                            | 0.10                            |
| Professional expenses                                      | 0.30                            | 12.20                           |
| Rates and taxes                                            | 12.20                           | 2.90                            |
| Rent expenses                                              | 3.20                            | 0.20                            |
| Repairs and maintenance- vehicles                          | -                               | 1.30                            |
| Repairs and maintenance- others                            | 0.70                            | 0.50                            |
| Software expenses                                          | 0.70                            | 0.80                            |
| Travelling expenses                                        | -                               | 0.10                            |
|                                                            | 0.90                            |                                 |
|                                                            | <b>170.30</b>                   | <b>405.90</b>                   |
| <b>i) Details of auditor's remuneration</b>                |                                 |                                 |
| <b>Auditor's remuneration</b>                              |                                 |                                 |
| Audit fee                                                  | 0.60                            | 2.40                            |
|                                                            | <b>0.60</b>                     | <b>2.40</b>                     |
| <b>ii) Corporate social responsibility expenses</b>        |                                 |                                 |

Gross amount required to be spent by the group during the year is Nil (previous year ₹ 23.60 million).

| Particulars                                                                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Gross amount required to be spent by the group during the year               | -                                   | 23.60                               |
| Amount Contributed during the year                                           | -                                   | 20.00                               |
| Amount pending to be transferred to implementing agency for ongoing project* | -                                   | 3.60                                |
| Nature of CSR activities                                                     | NA                                  | Multiple activities**               |
| Detail of related party transactions                                         | NA                                  | NA                                  |

\*During the previous year as per the agreement between the group and the implementing agency for ongoing projects, the group was liable to transfer ₹ 3.60 millions to implementing agency on demand, and the same was deposited in a special bank account as prescribed by CSR rules, within the specified period.

\*\*Infrastructure Initiative, Health and Hygiene initiative, Support Schooling needs for special children.

#### Note - 32

##### Income tax

##### Tax expense comprises of:

Current income tax, including earlier year tax expenses

Deferred tax (refer note 9)

##### Income tax expense reported in the statement of profit and loss

|               |              |
|---------------|--------------|
| 6.80          | 39.10        |
| 492.50        | (0.70)       |
| <b>499.30</b> | <b>38.40</b> |

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

##### Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate

Accounting profit/ (loss) before tax from operations

Accounting profit/ (loss) before income tax

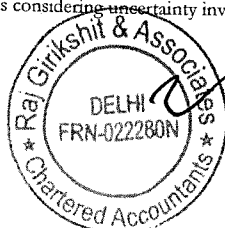
|                   |                   |
|-------------------|-------------------|
| (1,144.90)        | (1,153.80)        |
| <b>(1,144.90)</b> | <b>(1,153.80)</b> |

At statutory income tax rate of 25.168% (31 March 2024: 25.168%)

Computed expected tax expense

|          |          |
|----------|----------|
| 25.168%  | 25.168%  |
| (288.10) | (290.40) |

The group has unabsorbed business loss, that are available for offsetting for a maximum period of eight years from the incurrence of loss. The group has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.



|                                                                                                | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |                                 |                                 |
| Tax impact of expenses which will never be allowed                                             | -                               | (6.90)                          |
| Tax impact of expenses which will be allowed in future                                         | 288.10                          | (0.40)                          |
| Tax impact of brought forward losses setup during the year                                     | -                               | 116.00                          |
| Earlier year tax expenses                                                                      | 6.80                            | 39.10                           |
| Deferred Tax assets reversed/ (recognised)                                                     | 492.50                          | (0.70)                          |
| <b>Income tax expense</b>                                                                      | <b>499.30</b>                   | <b>(143.30)</b>                 |

**Note - 33****Earnings per share (EPS)**

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

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

|                                                                                         |               |               |
|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>Profit/(loss) attributable to equity holders for basic earnings</b>                  | (1,644.20)    | (1,192.20)    |
| <b>Profit/(loss) attributable to equity holders adjusted for the effect of dilution</b> | (1,644.20)    | (1,192.20)    |
| Weighted average number of Equity shares for basic earning per share*                   | 50,000        | 50,000        |
| <b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>   | <b>50,000</b> | <b>50,000</b> |

\*There was no transaction which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares was present between the reporting date and the date of authorisation of these financial statements.

**Earnings per equity share**

|                 |             |             |
|-----------------|-------------|-------------|
| (1) Basic (₹)   | (32,884.98) | (23,841.30) |
| (2) Diluted (₹) | (32,884.98) | (23,841.30) |



## Note - 34

## A) Financial Instruments by category

|                               | 31 March 2025                  |                                |                | 31 March 2024                  |                                |                |
|-------------------------------|--------------------------------|--------------------------------|----------------|--------------------------------|--------------------------------|----------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost |
| <b>Financial assets</b>       |                                |                                |                |                                |                                |                |
| Investments                   |                                |                                |                |                                |                                |                |
| Debentures                    | -                              | -                              | -              | -                              | -                              | -              |
| Mutual funds                  | 25.70                          | -                              | -              | -                              | -                              | -              |
| Trade receivables             | -                              | -                              | -              | 20.20                          | -                              | -              |
| Loans                         | -                              | -                              | 50.70          | -                              | -                              | 184.60         |
| Cash and cash equivalents     | -                              | -                              | 81.30          | -                              | -                              | 81.90          |
| Other bank balances           | -                              | -                              | 8.80           | -                              | -                              | 80.20          |
| Other financial assets        | -                              | -                              | 5.80           | -                              | -                              | 45.90          |
| <b>Total financial assets</b> | <b>25.70</b>                   | <b>-</b>                       | <b>160.80</b>  | <b>20.20</b>                   | <b>-</b>                       | <b>393.10</b>  |

## Notes

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

|                                                         | 31 March 2025 |          |                  | 31 March 2024 |          |                  |
|---------------------------------------------------------|---------------|----------|------------------|---------------|----------|------------------|
|                                                         | FVTPL         | FVOCI    | Amortised cost   | FVTPL         | FVOCI    | Amortised cost   |
| <b>Financial liabilities</b>                            |               |          |                  |               |          |                  |
| Borrowings (including interest accrued)                 | -             | -        | 13,487.90        | -             | -        | 12,603.40        |
| Trade payables                                          | -             | -        | 382.50           | -             | -        | 318.60           |
| Other financial liabilities including lease liabilities | -             | -        | 40.00            | -             | -        | 100.80           |
| <b>Total financial liabilities</b>                      | <b>-</b>      | <b>-</b> | <b>13,910.40</b> | <b>-</b>      | <b>-</b> | <b>13,022.80</b> |

## B) Fair value measurements

## (i) Fair value hierarchy

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

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

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

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

## ii) Financial assets and financial liabilities measured at fair value

| 31 March 2025                         |  | Level        |          |          |              | (₹ in Million) |
|---------------------------------------|--|--------------|----------|----------|--------------|----------------|
| Financial assets                      |  | Level 1      | Level 2  | Level 3  | Total        |                |
| <b>Financial instruments at FVTPL</b> |  |              |          |          |              |                |
| Investment in Mutual Fund             |  | 25.70        | -        | -        | 25.70        |                |
| <b>Total financial assets</b>         |  | <b>25.70</b> | <b>-</b> | <b>-</b> | <b>25.70</b> |                |

| 31 March 2024                         |  | Level        |          |          |              | (₹ in Million) |
|---------------------------------------|--|--------------|----------|----------|--------------|----------------|
| Financial assets                      |  | Level 1      | Level 2  | Level 3  | Total        |                |
| <b>Financial instruments at FVTPL</b> |  |              |          |          |              |                |
| Investment in Mutual Fund             |  | 20.20        | -        | -        | 20.20        |                |
| <b>Total financial assets</b>         |  | <b>20.20</b> | <b>-</b> | <b>-</b> | <b>20.20</b> |                |

## iii) Financial instruments measured at amortised cost

For Amortised Cost instruments, carrying value represents the best estimate of fair value.

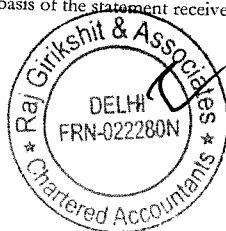
## iv) Risk Management

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

## v) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Use of net asset value for mutual funds on the basis of the statement received from investee party.



## Note -35

## Financial risk management

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

## (A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## a) Credit risk management

## i) Credit risk rating

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: Moderate credit risk

B: High credit risk

| Asset group     | Basis of categorisation                                                          | Provision for expected credit loss                            |
|-----------------|----------------------------------------------------------------------------------|---------------------------------------------------------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 12 month expected credit loss, life time expected credit loss |

In respect of trade receivables, the group recognises a provision for lifetime expected credit loss.

Based on business environment in which the group 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.

## Assets under credit risk –

| Credit rating   | Particulars                                                                      | ₹ in Million  |               |
|-----------------|----------------------------------------------------------------------------------|---------------|---------------|
|                 |                                                                                  | 31 March 2025 | 31 March 2024 |
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 186.50        | 413.30        |

## ii) Concentration of financial assets

The group's principal business activities are development of real estate projects and all other related activities. The group's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-group loans and other advances.

## b) Credit risk exposure

## Provision for expected credit losses

The group provides for expected credit losses for following financial assets –

## Assets under credit risk –

| Credit rating | Particulars               | ₹ in Million  |               |
|---------------|---------------------------|---------------|---------------|
|               |                           | 31 March 2025 | 31 March 2024 |
| A             | Investments               |               |               |
| A             | Cash and cash equivalents | 25.70         | 20.20         |
| A             | Trade receivables         | 8.80          | 80.20         |
| A             | Loans                     | 50.70         | 184.60        |
| A             | Other bank balances       | 81.30         | 81.90         |
| A             | Other financial assets    | 5.80          | 45.90         |
|               |                           | 14.20         | 0.50          |

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

## As at 31 March 2025

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
|                           |                                            |                        | ₹ in Million                                |
| Investments               |                                            |                        |                                             |
| Cash and cash equivalents | 746.00                                     | 720.30                 | 25.70                                       |
| Trade receivables         | 8.80                                       | -                      | 8.80                                        |
| Other bank balances       | 50.70                                      | -                      | 50.70                                       |
| Loans                     | 5.80                                       | -                      | 5.80                                        |
| Other financial assets    | 81.30                                      | -                      | 81.30                                       |
|                           | 14.20                                      | -                      | 14.20                                       |



As at 31 March 2024

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | (₹ in Million)<br>Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------------------------|
| Investments               | 740.50                                     | 720.30                 | 20.20                                                         |
| Cash and cash equivalents | 80.20                                      | -                      | 80.20                                                         |
| Trade receivables         | 184.60                                     | -                      | 184.60                                                        |
| Other bank balances       | 45.90                                      | -                      | 45.90                                                         |
| Loans                     | 81.90                                      | -                      | 81.90                                                         |
| Other financial assets    | 0.50                                       | -                      | 0.50                                                          |

**Expected credit loss for trade receivables under simplified approach**

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

| 31 March 2025                                           | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | (₹ in Million)<br>Total |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------------|
| <b>Non-derivatives</b>                                  |                  |                       |                       |                       |                   |                         |
| Borrowings                                              | 12,423.60        | 176.00                | 352.00                | 536.30                | -                 | 13,487.90               |
| Trade payables                                          | 382.50           | -                     | -                     | -                     | -                 | 382.50                  |
| Other financial liabilities including lease liabilities | 26.10            | 3.10                  | 3.60                  | 3.90                  | 3.30              | 40.00                   |
| <b>Total</b>                                            | <b>12,832.20</b> | <b>179.10</b>         | <b>355.60</b>         | <b>540.20</b>         | <b>3.30</b>       | <b>13,910.40</b>        |

| 31 March 2024                                           | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | (₹ in Million)<br>Total |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------------|
| <b>Non-derivatives</b>                                  |                  |                       |                       |                       |                   |                         |
| Borrowings                                              | 11,612.60        | 982.10                | -                     | -                     | -                 | 12,594.70               |
| Trade Payables                                          | 318.60           | -                     | -                     | -                     | -                 | 318.60                  |
| Other financial liabilities including lease liabilities | 109.50           | -                     | -                     | -                     | -                 | 109.50                  |
| <b>Total</b>                                            | <b>12,040.70</b> | <b>982.10</b>         | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>13,022.81</b>        |

**(C) Market risk****(i) Interest rate risk**

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.

**Sensitivity**

There are no variable rate borrowings hence no sensitivity exist for interest rates change.

**(ii) Price risk**

The group does not have any price risk.



## Note - 36

## Lease related disclosures as per Ind AS 116

The group has leases for office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the group to sublease the asset to another party, the right-of-use asset can only be used by the group. Some leases contain an option to extend the lease for a further term. The group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the group is required to pay maintenance fees in accordance with the lease contracts.

## A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

| Particulars       | (₹ in Million) |               |
|-------------------|----------------|---------------|
|                   | 31 March 2025  | 31 March 2024 |
| Short-term leases | -              | -             |

## B Total cash outflow for leases for the year ended 31 March 2025 is ₹ 1.40 Million (31 March 2024: Nil).

## C Total expense recognised during the year

| Particulars                        | (₹ in Million) |               |
|------------------------------------|----------------|---------------|
|                                    | 31 March 2025  | 31 March 2024 |
| Interest on lease liabilities      |                |               |
| Depreciation on right of use asset | 0.70           | -             |
|                                    | 1.20           | -             |

## D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

| 31 March 2025      | Minimum lease payments due |           |           |                   |       | (₹ in Million) |
|--------------------|----------------------------|-----------|-----------|-------------------|-------|----------------|
|                    | Less than 1 year           | 1-2 years | 2-3 years | More than 3 years | Total |                |
| Lease payments     | 1.30                       | 1.40      | 1.40      | 1.20              | 5.30  |                |
| Interest expense   | 0.40                       | 0.40      | 0.30      | 0.10              | 1.20  |                |
| Net present values | 0.90                       | 1.00      | 1.10      | 1.10              | 4.10  |                |

| 31 March 2024      | Minimum lease payments due |           |           |                   |       | (₹ in Million) |
|--------------------|----------------------------|-----------|-----------|-------------------|-------|----------------|
|                    | Less than 1 year           | 1-2 years | 2-3 years | More than 3 years | Total |                |
| Lease payments     | -                          | -         | -         | -                 | -     |                |
| Interest expense   | -                          | -         | -         | -                 | -     |                |
| Net present values | -                          | -         | -         | -                 | -     |                |

## E Information about extension and termination options (31 March 2025)

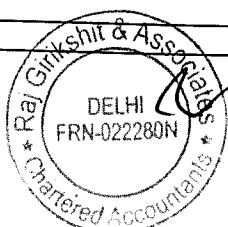
| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---------------------|------------------|------------------------------------|-----------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|
| Office premises     | 1                | 4                                  | 4                                       | 1                                      | 0                                     | 1                                        |

## Information about extension and termination options(31 March 2024)

| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---------------------|------------------|------------------------------------|-----------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|
| Office premises     | -                | -                                  | -                                       | -                                      | -                                     | -                                        |

## F Bifurcation of lease liabilities at the end of the year in current and non-current

| Particulars                                         | (₹ in Million) |               |
|-----------------------------------------------------|----------------|---------------|
|                                                     | 31 March 2025  | 31 March 2024 |
| a) Current liability (amount due within one year)   | 0.90           | -             |
| b) Non-current liability (amount due over one year) | 3.20           | -             |
| Total lease liabilities at the end of the year      | 4.10           | -             |



## Note -37

## Revenue related disclosures

## A Disaggregation of revenue

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

| Particulars                                             | (₹ in Million)              |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
|                                                         | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Revenue from contracts with customers                   |                             |                             |
| (i) Revenue from operations                             |                             |                             |
| (a) Revenue from sale of properties and developed plots | 47.00                       | 111.30                      |
| (b) Sale of land and commercial property                | 3.40                        | -                           |
| (c) Other operating income                              | 42.30                       | 27.20                       |
| Total revenue covered under Ind AS 115                  | 92.70                       | 138.50                      |

## B Contract balances

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

| Particulars                | (₹ in Million)         |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Contract liabilities       |                        |                        |
| Advance from consumers     |                        |                        |
| Total contract liabilities | 8,620.50               | 8,578.00               |
| Receivables                |                        |                        |
| Trade receivables          |                        |                        |
| Total receivables          | 50.70                  | 184.60                 |
|                            | 50.70                  | 184.60                 |

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

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

| Particulars                                 | (₹ in Million)          |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at 31 March 2025     | As at 31 March 2024     |
|                                             | Contract liabilities    | Contract liabilities    |
| Opening balance                             | Advances from consumers | Advances from consumers |
| Addition during the year                    | 8,578.00                | 8,125.20                |
| Adjustment on account of revenue recognised | 92.90                   | 564.10                  |
| Closing balance                             | (50.40)                 | (111.30)                |
|                                             | 8,620.50                | 8,578.00                |

D Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the group's accounting for recognition of revenue from real estate projects. The group has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

## E Reconciliation of revenue recognised with contract revenue:

| Particulars                                                  | (₹ in Million)              |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                              | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Contract revenue from sale of properties and developed plots |                             |                             |
| Revenue recognised                                           | 50.40                       | 111.30                      |
|                                                              | 50.40                       | 111.30                      |



**Note - 38****Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and 31 March 2024.

**Note - 39****Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

**Note - 40****Wilful Defaulter**

No bank or financial institution has declared the any group company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

**Note - 41****Relationship with Struck off Companies**

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

**Note - 42****Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2025 and 31 March 2024.

**Note - 43****Compliance with number of layers of companies:**

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2025 and 31 March 2024.

**Note - 44****Loan or advances granted to the promoters, directors and KMPs and the related parties:**

| Particular                       | 31 March 2025                                                               | 31 March 2024                                                               | 31 March 2025                                                    | 31 March 2024                                                    |
|----------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Type of Borrower                 | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Percentage to the total Loans and advances in nature of loans(%) | Percentage to the total Loans and advances in nature of loans(%) |
| Related Parties (Refer note: 46) | 78.80                                                                       | 78.80                                                                       | 97%                                                              | 96%                                                              |
| <b>Total</b>                     | <b>78.80</b>                                                                | <b>78.80</b>                                                                |                                                                  |                                                                  |

These loans are granted to related parties which are repayable on demand.





# Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

## Note- 45

### Capital management

The Group's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The 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. The Group manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

## Note- 46

### Related party transactions

#### Relationship

#### i) Related parties exercising control

- Holding Company

- Key Managerial Personnel

#### ii) Other related parties

- Fellow subsidiary Companies\*

#### Name of the related parties

Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)

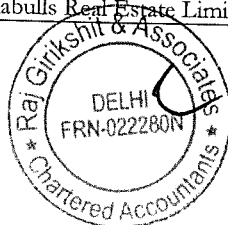
Meyyappan Ramanathan (Whole- time director)

Elena Properties Limited  
Diana Infrastructure Limited  
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Citra Developers Limited  
Selene Infrastructure Limited  
Citra Properties Limited  
RGE Constructions And Development Private Limited  
Sion Eden Developers Private Limited  
Equinox India Infraestate Limited (Formerly known as Indiabulls Infraestate Limited)  
Sentia Developers Limited

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

### a) Statement of material transactions with related party:

| Particulars                                                                                                                       | (₹ in million)                      |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                                                                   | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
| <b>Loans taken / (repaid), net</b>                                                                                                |                                     |                                     |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | (238.20)                            | 249.30                              |
| - Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)                                               | 40.50                               | 1,104.70                            |
| - Citra Properties Limited                                                                                                        | 426.00                              | -                                   |
| - Equinox India Infraestate Limited (Formerly known as Indiabulls Infraestate Limited)                                            | 102.90                              | -                                   |
| - Sepset Real Estate Limited                                                                                                      | 135.20                              | -                                   |
| <b>Business management &amp; support services:</b>                                                                                |                                     |                                     |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 11.90                               | 101.90                              |
| <b>Corporate Guarantee given by</b>                                                                                               |                                     |                                     |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 9,500.00                            | -                                   |



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

|                                          |          |   |
|------------------------------------------|----------|---|
| - Sion Eden Developers Private Limited   | 9,500.00 | - |
| - Citra Properties Limited               | 9,500.00 | - |
| - RGE Constructions Developments Limited | 9,500.00 | - |
| - Diana Infrastructure Limited           | 9,500.00 | - |

**b) Statement of balances outstanding:**

| Particulars                                                                                                                       | (₹ in million)         |                        |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Loans &amp; Advance taken:</b>                                                                                                 |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 238.60                 | 476.80                 |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 11,176.30              | 11,135.80              |
| - Citra Properties Limited                                                                                                        | 426.00                 | -                      |
| - Equinox India Infraestate Limited (Formerly known as Indiabulls Infraestate Limited)                                            | 102.90                 | -                      |
| - Sepset Real Estate Limited                                                                                                      | 135.20                 | -                      |
| <b>Loans given</b>                                                                                                                |                        |                        |
| - Diana Infrastructure Limited                                                                                                    | 78.80                  | 78.80                  |
| <b>Material Advance given</b>                                                                                                     |                        |                        |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 23.00                  | 23.00                  |
| <b>Optionally Convertible Debentures Holder:</b>                                                                                  |                        |                        |
| - Elena Properties Limited                                                                                                        | 6.60                   | 6.60                   |
| - Citra Developers Limited                                                                                                        | 65.30                  | 65.30                  |
| - Selene Infrastructure Limited                                                                                                   | 204.60                 | 204.60                 |
| <b>Trade Payable</b>                                                                                                              |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 4.40                   | -                      |
| <b>Trade Receivable</b>                                                                                                           |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | -                      | 118.20                 |
| <b>Corporate Guarantee given by</b>                                                                                               |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 9,500.00               | -                      |
| - Sion Eden Developers Private Limited                                                                                            | 9,500.00               | -                      |
| - Citra Properties Limited                                                                                                        | 9,500.00               | -                      |
| - RGE Constructions Developments Limited                                                                                          | 9,500.00               | -                      |
| - Diana Infrastructure Limited                                                                                                    | 9,500.00               | -                      |
| -                                                                                                                                 | 9,500.00               | -                      |
| <b>Investment in Optionally Convertible Debentures</b>                                                                            |                        |                        |
| - Sentia Developers Limited                                                                                                       | 720.30                 | 720.30                 |

**Note- 47**

**Employee benefits**

**Defined contribution plan**

The Group has made ₹ 2.90 million (31 March 2024 ₹ 0.70 million) contribution in respect of provident fund.

**Defined benefit plan**

The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025**

- Compensated absences (Unfunded)

**Risks associated with plan provisions**

|                    |                                                                                                                                                               |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate risk | Reduction in discount rate in subsequent valuations can increase the plan's liability.                                                                        |
| Mortality risk     | Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.                                              |
| Salary risk        | Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Withdrawal risk    | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.      |

**Gratuity**

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

**Actuarial gain/(loss) recognized in other comprehensive income**

| Particulars                                                             | (₹ in million) |               |
|-------------------------------------------------------------------------|----------------|---------------|
|                                                                         | 31 March 2025  | 31 March 2024 |
| Actuarial (gain)/loss on arising from change in demographic assumptions | -              | -             |
| Actuarial (gain)/loss on arising from change in financial assumptions   | 0.50           | 0.40          |
| Actuarial (gain)/loss on arising from change in experience adjustments  | (7.10)         | 1.60          |

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

| Particulars                                                   | (₹ in million)                   |                                   |
|---------------------------------------------------------------|----------------------------------|-----------------------------------|
|                                                               | For the year ended 31 March 2025 | For the year ended 31 March, 2024 |
| Service cost                                                  | 2.40                             | 3.10                              |
| Net Interest cost                                             | 1.90                             | 1.70                              |
| <b>Expense recognized in the statement of profit and loss</b> | <b>4.30</b>                      | <b>4.80</b>                       |

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

| Particulars                                                               | (₹ in million) |               |
|---------------------------------------------------------------------------|----------------|---------------|
|                                                                           | 31 March 2025  | 31 March 2024 |
| Present value of defined benefit obligation at the beginning of the year  | 25.70          | 23.30         |
| Current service cost                                                      | 2.40           | 3.10          |
| Interest cost                                                             | 1.90           | 1.70          |
| Actuarial (gain)/loss, net                                                | (6.60)         | 2.00          |
| Benefits paid                                                             | (2.80)         | (4.40)        |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>20.70</b>   | <b>25.70</b>  |
| - Current                                                                 | 1.00           | 1.20          |
| - Non-Current                                                             | 19.70          | 24.50         |

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

| Particulars            | (₹ in million)                           |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | Gratuity                                 |                                          |
|                        | As at 31 March 2025                      | As at 31 March 2024                      |
| Discount rate          | 6.99%                                    | 7.22%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025**

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

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

**Maturity plan of Defined Benefit Obligation**

| As at<br>31 March 2025 |                         | As at<br>31 March 2024 |                         | (₹ in million) |
|------------------------|-------------------------|------------------------|-------------------------|----------------|
|                        | Amount                  |                        | Amount                  |                |
| a)                     | April 2025 - March 2026 |                        | April 2024 - March 2025 | 1.90           |
| b)                     | April 2026 - March 2027 |                        | April 2025 - March 2026 | 0.40           |
| c)                     | April 2027 - March 2028 |                        | April 2026 - March 2027 | 0.50           |
| d)                     | April 2028 - March 2029 |                        | April 2027 - March 2028 | 0.40           |
| e)                     | April 2029 - March 2030 |                        | April 2028 - March 2029 | 0.40           |
| f)                     | April 2030 - March 2031 |                        | April 2029 - March 2030 | 2.10           |
| g)                     | April 2031 onwards      |                        | April 2030 onwards      | 20.00          |
|                        |                         |                        |                         |                |

**Sensitivity analysis for gratuity liability**

| Particulars                                    |                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 | (₹ in million) |
|------------------------------------------------|----------------------------------------------------|------------------------|------------------------|----------------|
| <b>Impact of the change in discount rate</b>   |                                                    |                        |                        |                |
|                                                | Present value of obligation at the end of the year |                        |                        |                |
| a)                                             | Impact due to increase of 0.50 %                   | 20.70                  | 25.70                  |                |
| b)                                             | Impact due to decrease of 0.50 %                   | (1.10)                 | (1.50)                 |                |
|                                                |                                                    | 1.20                   | 1.60                   |                |
| <b>Impact of the change in salary increase</b> |                                                    |                        |                        |                |
|                                                | Present value of obligation at the end of the year |                        |                        |                |
| a)                                             | Impact due to increase of 0.50 %                   | 20.70                  | 25.70                  |                |
| b)                                             | Impact due to decrease of 0.50 %                   | 1.20                   | 1.60                   |                |
|                                                |                                                    | (1.10)                 | (1.50)                 |                |

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Compensated absences**

The leave obligations cover the Group's liability for sick and earned leaves. The amount of provision of ₹0.60 million (31 March 2024 ₹0.30 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/Loss on obligation:**

| Particulars |                                                                        | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 | (₹ in million) |
|-------------|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------|
|             | Actuarial (gain)/loss on arising from change in financial assumptions  | 0.10                                   | 0.10                                   |                |
|             | Actuarial (gain)/loss on arising from change in experience assumptions | (2.40)                                 | (1.10)                                 |                |
|             | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |                |

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

| Particulars |                                                               | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 | (₹ in million) |
|-------------|---------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------|
|             | Service cost                                                  |                                        |                                        |                |
|             | Net Interest cost                                             | 4.80                                   | 1.20                                   |                |
|             | Actuarial (gain)/loss for the year                            | 0.50                                   | 0.40                                   |                |
|             |                                                               | (2.40)                                 | (0.90)                                 |                |
|             | <b>Expense recognized in the statement of profit and loss</b> | <b>2.70</b>                            | <b>0.70</b>                            |                |



(₹ in million)

Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

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

| Particulars                                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------|------------------------|------------------------|
| Present value of defined benefit obligation at the beginning of the year  | 6.30                   | 5.70                   |
| Current service cost                                                      | 4.80                   | 1.20                   |
| Interest cost                                                             | 0.50                   | 0.40                   |
| Benefits paid                                                             | (1.20)                 | -                      |
| Actuarial (gain)/loss, net                                                | (2.40)                 | (1.00)                 |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>8.00</b>            | <b>6.30</b>            |
| - Current                                                                 | 0.60                   | 0.30                   |
| - Non-Current                                                             | 7.40                   | 6.00                   |

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

| Particulars            | Compensated absences<br>For the year ended     |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | 31 March 2025                                  | 31 March 2024                                  |
| Discount rate          | 7.15%                                          | 7.22%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

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

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

**Maturity plan of Defined Benefit Obligation**

|    | As at<br>31 March 2025  | Amount | As at<br>31 March 2024  | Amount |
|----|-------------------------|--------|-------------------------|--------|
| a) | April 2025 - March 2026 | 0.70   | April 2024 - March 2025 | 0.30   |
| b) | April 2026 - March 2027 | 0.10   | April 2025 - March 2026 | 0.40   |
| c) | April 2027 - March 2028 | 0.10   | April 2026 - March 2027 | 0.10   |
| d) | April 2028 - March 2029 | 0.20   | April 2027 - March 2028 | 0.10   |
| e) | April 2029 - March 2030 | 0.70   | April 2028 - March 2029 | 0.10   |
| f) | April 2030 - March 2031 | 0.30   | April 2029 - March 2030 | 0.40   |
| g) | April 2031 onwards      | 5.90   | April 2030 onwards      | 4.90   |

**Sensitivity analysis for compensated absences liability**

| Particulars                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Impact of the change in discount rate</b>       |                        |                        |
| Present value of obligation at the end of the year | 8.00                   | 6.30                   |
| a) Impact due to increase of 0.50 %                | (0.50)                 | (0.40)                 |
| b) Impact due to decrease of 0.50 %                | 0.50                   | 0.40                   |
| <b>Impact of the change in salary increase</b>     |                        |                        |
| Present value of obligation at the end of the year | 8.00                   | 6.30                   |
| a) Impact due to increase of 0.50 %                | 0.50                   | 0.40                   |
| b) Impact due to decrease of 0.50 %                | (0.50)                 | (0.40)                 |

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.



## Note- 48

## Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Group could be material. The Group will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## Note- 49

## Contingent liabilities and commitments

## Legal Case:

Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on the Group in respect of these matters. However, as a prudent practice, the Group has created a provision of ₹ 50.00 million in the books of accounts during the financial year 2023-24 against expected claims by customers where legal matters are pending.

## Bank Guarantee:

Guarantee provided by the bank (secured by way of fixed deposits of the Group): ₹ 5.80 million (Previous year ₹ 45.10 million).

## Disputed with tax authorities:

| Particulars                                                                                                                                                                                 | (₹ in million)         |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)                                                                                                  | 17.90                  | 17.90                  |
| Matter related to Value Added Tax in respect of VAT credit claimed on WIP in Trans-1 as at 30.06.2017. (Appeal is pending before Joint Commissioner of State Taxes)                         | 6.40                   | 6.40                   |
| Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)           | 16.80                  | 16.80                  |
| Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 (Show cause notice received from Dy. Commissioner of State Tax) | 35.90                  | 35.90                  |
| Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016                                                                       | 19.70                  | 19.70                  |

There are no other contingent liabilities and commitments to be reported as at 31 March 2025 and 31 March 2024.

## Note- 50

## Segmental information

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Group is operating in India which is considered as a single geographical segment.



Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

Note- 51

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

A. The changes in the Group's liabilities arising from financing activities can be classified as following below:

| Particulars                          | Non-current borrowings | Current borrowings | Interest accrued | (₹ in million)<br>Total |
|--------------------------------------|------------------------|--------------------|------------------|-------------------------|
| Net debt as at 31 March 2023         | 1,602.70               | 10,668.60          | 0.60             | 12,271.90               |
| Proceeds from borrowings             | 1,200.00               | 1,612.30           | -                | 2,812.30                |
| Repayment of borrowings              | (1,820.60)             | (323.80)           | -                | (2,144.40)              |
| Interest Expense                     | -                      | -                  | 315.10           | 315.10                  |
| Interest Paid                        | -                      | -                  | (307.00)         | (307.00)                |
| Other adjustments                    | -                      | (344.50)           | -                | (344.50)                |
| Net debt as at 31 March 2024         | 982.10                 | 11,612.60          | 8.70             | 12,603.40               |
| Proceeds from borrowings             | 1,100.00               | 1,554.80           | -                | 2,654.80                |
| Repayment of borrowings              | (1,046.70)             | (1,088.30)         | -                | (2,135.00)              |
| Interest and other finance cost      | -                      | -                  | 149.60           | 149.60                  |
| Interest and other finance cost paid | -                      | -                  | (158.30)         | (158.30)                |
| IND AS adjustments                   | 28.90                  | -                  | -                | 28.90                   |
| Other adjustments                    | -                      | 344.50             | -                | 344.50                  |
| Net debt as at 31 March 2025         | 1,064.30               | 12,423.60          | -                | 13,487.90               |

B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:

| Particulars                                                     | (₹ in million)<br>Amount |
|-----------------------------------------------------------------|--------------------------|
| Lease liabilities as at 1 April 2023 (current and non-current)  | -                        |
| Recognition of lease contracts                                  | -                        |
| Interest on lease liabilities                                   | -                        |
| Payment of lease liabilities                                    | -                        |
| De-recognition of lease contracts                               | -                        |
| Lease liabilities as at 31 March 2024 (current and non-current) | -                        |
| Recognition of lease contracts                                  | 4.80                     |
| Interest on lease liabilities                                   | 0.70                     |
| Payment of lease liabilities                                    | (1.40)                   |
| De-recognition of lease contracts                               | -                        |
| Lease liabilities as at 31 March 2025 (current and non-current) | 4.10                     |

Note- 52

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Group has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the Group has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention except that the audit trail at the database level for the Group has not been preserved in the accounting softwares for the period from 1 April 2023 to 31 March 2024.



Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

Note- 53

Group information

Information about subsidiaries

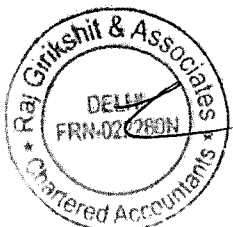
The information about subsidiaries of the Holding Company is as follows. The below table includes the information about step down subsidiaries as well.

| Name of subsidiary                         | Country of incorporation | Proportion of ownership interest as at 31 March 2025 | Proportion of ownership interest as at 31 March 2024 |
|--------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| Nilgiri Infrastructure Development Limited | India                    | 100%                                                 | 100%                                                 |
| Ceres Constructions Limited                | India                    | 100%                                                 | 100%                                                 |
| Fama Infrastructure Limited                | India                    | 100%                                                 | 100%                                                 |
| Vindhyachal Infrastructure Limited         | India                    | 100%                                                 | 100%                                                 |
| Shivalik Properties Limited                | India                    | 100%                                                 | 100%                                                 |
| Noble Realtors Limited                     | India                    | 100%                                                 | 100%                                                 |
| Albina Real Estate Limited                 | India                    | 100%                                                 | 100%                                                 |
| Airmid Properties Limited                  | India                    | 100%                                                 | 100%                                                 |
| Corus Real Estate Limited                  | India                    | 100%                                                 | 100%                                                 |
| Devona Infrastructure Limited              | India                    | 100%                                                 | 100%                                                 |
| Serida Properties Limited                  | India                    | 100%                                                 | 100%                                                 |

Note- 54

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

| Name of the entity                         | Net assets 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                      | Amount (₹ in million) | As % of consolidated figures | Amount (₹ in million) | As % of consolidated figures        | Amount (₹ in million) | As % of consolidated figures        | Amount (₹ in million) |
| Lucina Land Development Limited            | 94.71%                                               | (10,528.20)           | 101.20%                      | (1,664.00)            | 100.00%                             | 6.60                  | 101.21%                             | (1,657.40)            |
| Nilgiri Infrastructure Development Limited | 0.56%                                                | (65.50)               | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Ceres Constructions Limited                | 0.00%                                                | 0.30                  | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Fama Infrastructure Limited                | -0.02%                                               | 2.10                  | -0.10%                       | 1.70                  | 0.00%                               | -                     | -0.10%                              | 1.70                  |
| Vindhyachal Infrastructure Limited         | 0.00%                                                | (0.50)                | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Shivalik Properties Limited                | 0.04%                                                | (4.60)                | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Noble Realtors Limited                     | 1.18%                                                | (131.50)              | -1.12%                       | 18.40                 | 0.00%                               | -                     | -1.12%                              | 18.40                 |
| Albina Real Estate Limited                 | 1.58%                                                | (175.40)              | 0.02%                        | (0.30)                | 0.00%                               | -                     | 0.02%                               | (0.30)                |
| Airmid Properties Limited                  | 0.00%                                                | (0.30)                | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Corus Real Estate Limited                  | -0.31%                                               | 34.50                 | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |





# Lucina Land Development Limited

## Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2025

|                               |                |                    |                |                   |                |             |                |                   |
|-------------------------------|----------------|--------------------|----------------|-------------------|----------------|-------------|----------------|-------------------|
| Devona Infrastructure Limited | 0.27%          | (30.10)            | 0.00%          | 0.00              | 0.00%          | -           | 0.00%          | 0.00              |
| Serida Properties Limited     | 1.98%          | (219.70)           | 0.00%          | 0.00              | 0.00%          | -           | 0.00%          | 0.00              |
| <b>Total</b>                  | <b>100.00%</b> | <b>(11,115.90)</b> | <b>100.00%</b> | <b>(1,644.20)</b> | <b>100.00%</b> | <b>6.60</b> | <b>100.00%</b> | <b>(1,637.60)</b> |

### Note- 55

#### Exceptional items

During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the Project exceed the expected economic benefits. Accordingly, the Company has recognized a provision of ₹ 918.70 million in respect of the estimated loss on the Project.

Exceptional item for the year ended 31 March 2024 is on account of provision for temporary decline in the value of investment made in optionally convertible debentures of Sentia Developers Limited amounting to ₹ 720.30 million, by one of group company, based on the internal assessments of the management

### Note- 56

#### Business Combination of Holding Company

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

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

### Note- 57

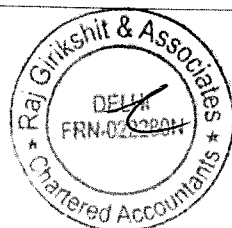
#### Goodwill on consolidation

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill consists of the following:

| Particulars                          | (₹ in million)         |                        |
|--------------------------------------|------------------------|------------------------|
|                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Balance at the beginning of the year | 0.00                   | 0.00                   |
| Impaired during the year             | -                      | -                      |
| Balance at the end of the year       | 0.00                   | 0.00                   |



Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information for consolidated financial statements for  
the year ended 31 March 2025

Note- 58

Other matters

- a. The Group has not entered into any derivative instrument during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- c. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Holding Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) whether directly or indirectly which is having a net worth of ₹ 101,709.80 million. The Group will get all necessary support financially and otherwise from its holding company and thus, the Group is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For Raj Girikshit & Associates  
Chartered Accountants

Firm's Registration Number: 02228004

Gaurav Goyal  
Partner

Membership Number: 518698



For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan  
Whole-time Director

[DIN: 07119949]

Yash Garg  
Company Secretary

Manish Riyal

Director

[DIN: 08226172]

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPAP4706

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Lucina Land Development Limited

**Report on the Audit of the Standalone financial statements****Opinion**

We have audited the accompanying Standalone financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

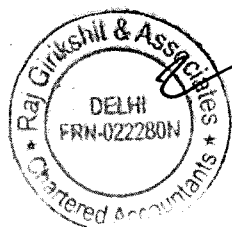
We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Audit Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue Recognition</b></p> <p>The Company's policies on revenue recognition is set out in <b>Note 5.5</b> to the Standalone financial statements.</p> <p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying standalone financial statement of the Company. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p> | <p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul> |
| <p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in <b>Note 5.4</b> to the Standalone financial statements.</p> <p>Inventories of the Company comprise of real estate properties (including land) are disclosed under <b>Note 12</b>.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated Standalone financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to their materiality in the context of the Group's financial statements as a whole and</p>                                                                                                                                                      | <p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at 31 March 2025 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;</li> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> </ul>                                                               |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                     | Audit Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. | <ul style="list-style-type: none"> <li>We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;</li> <li>For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;</li> <li>Tested the arithmetical accuracy of the cash flow projections; and</li> </ul> <p>We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p> |

#### Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the Standalone financial statements and our auditor's report thereon.

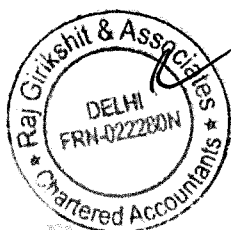
Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

#### Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

In preparing the Standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



- 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.

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

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

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

#### **Other Matter**

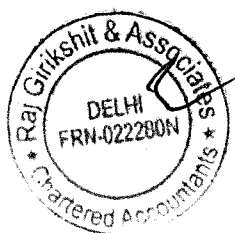
The audit of Standalone financial statements for the year ended 31 March 2024 was carried out and reported by Agarwal Prakash & Co. vide their unmodified audit report dated 25 April 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements as at 31 March 2025– Refer Note 51 to the Standalone financial statements.
  - 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 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.





vi. As stated in note 54 to the Standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 31 March 2024.

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

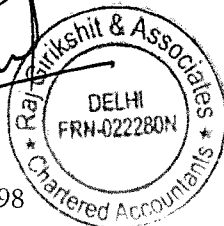
In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For Raj Girikshit & Associates  
Chartered Accountants  
Firm's Registration No.: 022280N

Gaurav Goyal  
Partner

Membership No.: 518698

UDIN: 25518698BMIPA03234



Place: Delhi

Date: 29 May 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - (B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, Company does not have immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories held by the Company comprise stocks of units in completed projects and work in progress of the projects under development. Having regard to the nature of the Inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted, and continuous project progress monitoring by competent persons at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.



- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the current financial year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:
- (a) The Company has provided security to other entity during the year as below:

| (₹ in Million)                                      |                                  |
|-----------------------------------------------------|----------------------------------|
| Particulars                                         | Security<br>(refer note 12 & 13) |
| <b>Aggregate amount provided during the year</b>    |                                  |
| - Others                                            |                                  |
| (a) Fellow Subsidiary Companies                     | -                                |
| (b) Other Companies                                 | 11,031.40                        |
| <b>Balance outstanding as at balance sheet date</b> |                                  |
| - Others                                            |                                  |
| (a) Fellow Subsidiary Companies                     | -                                |
| (b) Other Companies                                 | 11,031.40                        |

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not provided any guarantee or made any investments in or has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but given security for the non-convertible debentures issued. The terms and conditions of such security given are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans that are repayable on demand. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year, in our opinion, repayment of the principal amount is regular.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount in respect of loans granted to company. Accordingly, clause 3(iii)(d) of the Order is not applicable.



- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its fellow subsidiary company as defined in clause (76) of Section 2 of the Companies Act, 2013("the Act"):

(₹ in Million)

| Particulars                                                              | All Parties  | Promoters | Related Parties |
|--------------------------------------------------------------------------|--------------|-----------|-----------------|
| <b>Aggregate of loans/advances in nature of loan</b>                     |              |           |                 |
| - Repayable on demand (A)                                                | 81.30        | -         | 78.80           |
| -Agreement does not specify any terms or period of repayment (B)         | -            | -         | -               |
| <b>Total (A+B)</b>                                                       | <b>81.30</b> | <b>-</b>  | <b>78.80</b>    |
| <b>Percentage of loans/advances in nature of loan to the total loans</b> | <b>97%</b>   |           |                 |

- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the



prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) 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, 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, 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<br>(₹ Million) | Period to which the amount relates      | Forum where dispute is pending              |
|-------------------------------------------|-------------------------------------|-----------------------------|-----------------------------------------|---------------------------------------------|
| Income Tax Act, 1961                      | Income Tax                          | 17.90                       | AY -2011-12                             | CIT(Appeal)                                 |
| The Finance Act, 1994                     | Service Tax                         | 19.70                       | Financial Year 2011-12 to February 2016 | CESTAT                                      |
| The Central Goods & Service Tax Act, 2017 | VAT Input Credit claimed in Trans-1 | 6.40                        | Trans-1 as at 30.06.2017                | Joint Commissioner of State Taxes, (Appeal) |
| The Central Goods & Service Tax Act, 2017 | GST/ITC Demand                      | 16.80                       | F.Y 2017-18                             | Dy. Commissioner of State Tax               |
| The Central Goods & Service Tax Act, 2017 | GST/ITC Demand                      | 35.90                       | F.Y 2018-19                             | Dy. Commissioner of State Tax               |

- (viii) According to the information and explanations given to us and the records of the Company examined by us, 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 recorded in the books of accounts.
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, during the current financial year, the Company has not



defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written 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 wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, during the current financial year, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



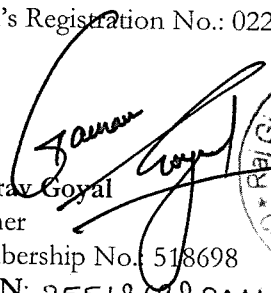
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by 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 Standalone 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) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports issued by the Internal Auditors of the Company till date for the year under audit.
- (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 them and accordingly, provisions of section 192 of the Companies Act, 2013 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 clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of ₹ 290.80 million in the current financial year 2024-25 and cash losses of ₹ 464.10 million during immediately



preceding financial year.

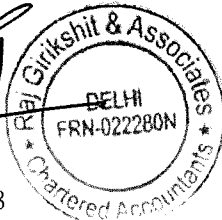
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and subject to the Note No. 56(d) of the Financial Statement, 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) The provision of section 135 of the Companies Act, 2013 ("the Act") relating to Corporate Social Responsibility are not applicable to the company during the year under audit. Accordingly, clause 3(xx) of the Order is not applicable.

For **Raj Girikshit & Associates**  
Chartered Accountants  
Firm's Registration No.: 022280N

  
Gaurav Goyal  
Partner

Membership No.: 518698

UDIN: 25518698 BMIPA O 3234



Place: Delhi

Date: 29 May 2025



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Lucina Land Development Limited on the standalone financial statements for the year ended 31 March 2025]

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

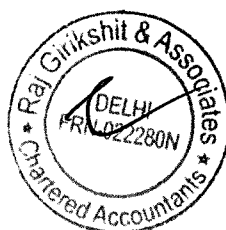
We have audited the internal financial controls over financial reporting of Lucina Land Development Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone financial statements, whether due to fraud or error.

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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 standalone 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



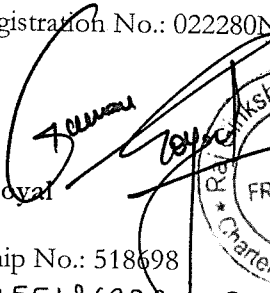
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Raj Girikshit & Associates**

Chartered Accountants

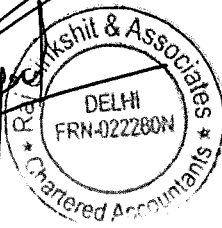
Firm's Registration No.: 022280N

  
Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 25518698B1IPAO3234



Place: New Delhi

Date: 29 May 2025

**Lucina Land Development Limited**  
**Standalone Balance Sheet as at**

|                                                                             | Note | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>I ASSETS</b>                                                             |      |                                 |                                 |
| <b>Non-current assets</b>                                                   |      |                                 |                                 |
| Property, plant and equipment                                               | 6 A  | 9.60                            | 10.40                           |
| Intangible assets                                                           | 6 B  | -                               | -                               |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7 A  | 2.50                            | 2.50                            |
| Other financial assets                                                      | 8 A  | 8.70                            | 0.50                            |
| Deferred tax assets, net                                                    | 9    | 10.70                           | 503.20                          |
| Non-current tax assets, net                                                 | 10   | 40.70                           | 46.20                           |
| Other non current assets                                                    | 11 A | 8.90                            | -                               |
|                                                                             |      | <u>81.10</u>                    | <u>562.80</u>                   |
| <b>Current assets</b>                                                       |      |                                 |                                 |
| Inventories                                                                 | 12   | 10,980.70                       | 11,288.30                       |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7 B  | 25.70                           | 20.20                           |
| Trade receivables                                                           | 13   | 50.70                           | 184.60                          |
| Cash and cash equivalents                                                   | 14   | 8.80                            | 80.10                           |
| Other bank balances                                                         | 15   | 5.80                            | 45.90                           |
| Loans                                                                       | 16   | 81.30                           | 82.00                           |
| Other financial assets                                                      | 8 B  | 5.60                            | -                               |
| Other current assets                                                        | 11 B | 110.00                          | 116.10                          |
|                                                                             |      | <u>11,268.60</u>                | <u>11,817.20</u>                |
| <b>Total of Assets</b>                                                      |      | <u><b>11,349.70</b></u>         | <u><b>12,380.00</b></u>         |
| <b>II. EQUITY AND LIABILITIES</b>                                           |      |                                 |                                 |
| <b>Equity</b>                                                               |      |                                 |                                 |
| Equity share capital                                                        | 17 A | 0.50                            | 0.50                            |
| Instruments entirely equity in nature                                       | 17 B | 276.50                          | 276.50                          |
| Other equity                                                                | 18   | (10,799.60)                     | (9,145.00)                      |
|                                                                             |      | <u>(10,522.60)</u>              | <u>(8,868.00)</u>               |
| <b>Liabilities</b>                                                          |      |                                 |                                 |
| <b>Non-current liabilities</b>                                              |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 A | 1,064.30                        | 982.10                          |
| Lease liabilities                                                           | 20 A | 3.20                            | -                               |
| Other financial liabilities                                                 | 21 A | 10.70                           | -                               |
| Provisions                                                                  | 22 A | 27.10                           | 30.50                           |
|                                                                             |      | <u>1,105.30</u>                 | <u>1,012.60</u>                 |
| <b>Current liabilities</b>                                                  |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 B | 11,518.90                       | 11,049.60                       |
| Lease liabilities                                                           | 20 B | 0.90                            | -                               |
| Trade payables                                                              | 23   |                                 |                                 |
| -total outstanding dues of micro and small enterprises                      |      | 7.70                            | 5.90                            |
| -total outstanding dues of creditors other than micro and small enterprises |      | 374.80                          | 312.70                          |
| Other financial liabilities                                                 | 21 B | 25.10                           | 109.10                          |
| Other current liabilities                                                   | 24   | 8,661.80                        | 8,580.50                        |
| Provisions                                                                  | 22 B | 177.80                          | 177.60                          |
|                                                                             |      | <u>20,767.00</u>                | <u>20,235.40</u>                |
| <b>Total of Equity &amp; Liabilities</b>                                    |      | <u><b>11,349.70</b></u>         | <u><b>12,380.00</b></u>         |

**Summary of material accounting policies**

5

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

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

**For Raj Girikshit & Associates**

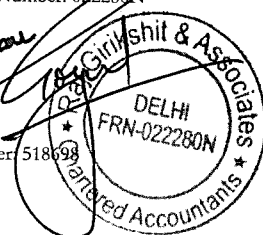
Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal

Partner

Membership Number: 518698



**For and on behalf of the Board of Directors**

M. Ramanathan

Meyyappan Ramanathan

Whole-time Director

[DIN:07119949]

Yash Garg

Company Secretary

Manish Riyal

Director

[DIN:08226172]

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPA03234

**Lucina Land Development Limited**  
**Standalone Statement of Profit and Loss for the year ended**

|                                                                              | Note | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                               |      |                                 |                                 |
| Revenue from operations                                                      | 25   | 99.50                           | 251.70                          |
| Other income                                                                 | 26   | 61.10                           | 13.60                           |
| <b>Total Revenue</b>                                                         |      | <b>160.60</b>                   | <b>265.30</b>                   |
| <b>Expenses</b>                                                              |      |                                 |                                 |
| Cost of revenue                                                              | 27   |                                 |                                 |
| Cost incurred during the year                                                |      | 683.00                          | 1,035.60                        |
| (Increase)/decrease in real estate properties                                |      | (611.10)                        | (920.40)                        |
| Employee benefits expense                                                    | 28   | 163.80                          | 172.30                          |
| Finance costs                                                                | 29   | 2.10                            | 0.30                            |
| Depreciation and amortisation expense                                        | 6    | 5.50                            | 4.10                            |
| Other expenses                                                               | 30   | 170.00                          | 405.20                          |
| <b>Total Expenses</b>                                                        |      | <b>413.30</b>                   | <b>697.10</b>                   |
| <b>Loss before exceptional items and tax</b>                                 |      | <b>(252.70)</b>                 | <b>(431.80)</b>                 |
| Exceptional items                                                            | 12   | (918.70)                        | -                               |
| <b>Loss before tax</b>                                                       |      | <b>(1,171.40)</b>               | <b>(431.80)</b>                 |
| Tax expense                                                                  | 31   |                                 |                                 |
| Current tax (including earlier years)                                        |      | -                               | 39.00                           |
| Deferred tax charge/(credit)                                                 |      | 492.50                          | (0.70)                          |
| <b>Loss after tax</b>                                                        |      | <b>(1,663.90)</b>               | <b>(470.10)</b>                 |
| <b>Other comprehensive income</b>                                            |      |                                 |                                 |
| Items that will not be reclassified to profit or loss                        |      |                                 |                                 |
| Re-measurement gain/(loss) on defined benefit plans                          |      | 6.60                            | (2.00)                          |
| Income tax relating to items that will not be reclassified to profit or loss |      | -                               | 0.50                            |
| <b>Total other comprehensive income net of tax</b>                           |      | <b>6.60</b>                     | <b>(1.50)</b>                   |
| <b>Total comprehensive income for the year</b>                               |      | <b>(1,657.30)</b>               | <b>(471.60)</b>                 |
| <b>Earnings per equity share</b>                                             | 32   |                                 |                                 |
| Equity share of face value ₹ 10/-each                                        |      |                                 |                                 |
| Basic (₹)                                                                    |      | (33,278.43)                     | (9,401.73)                      |
| Diluted (₹)                                                                  |      | (33,278.43)                     | (9,401.73)                      |

**Summary of material accounting policies** 5  
The accompanying notes form an integral part of the standalone financial statements.

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

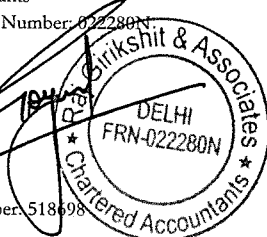
**For Raj Girikshit & Associates**

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal  
Partner

Membership Number: 518698



**For and on behalf of the Board of Directors**

M. Ramanathan

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

Manish Riyal

Manish Riyal  
Director  
[DIN:08226172]

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN - 25518698BMIPAO3234

**Lucina Land Development Limited**  
**Standalone Statement of Cash Flow for the Year ended**

|                                                                                               | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Cash flow from operating activities:</b>                                                |                                 |                                 |
| Loss before tax                                                                               | (1,171.40)                      | (431.80)                        |
| Adjustments for:                                                                              |                                 |                                 |
| Finance costs                                                                                 | 2.10                            | (2.80)                          |
| Depreciation and amortisation expense                                                         | 5.50                            | 4.10                            |
| Interest expenses on income tax                                                               | -                               | 0.30                            |
| Interest income on fixed deposits                                                             | (3.60)                          | -                               |
| Interest income on income tax refund                                                          | (0.40)                          | -                               |
| Financial guarantee income                                                                    | (0.70)                          | -                               |
| Loss on property, plant and equipment sold/ written off                                       | 1.70                            | 3.70                            |
| Income on fair valuation of financial instruments                                             | (0.30)                          | (0.20)                          |
| Profit on sale of Investments                                                                 | (0.30)                          | (2.10)                          |
| Provisions for employee benefit & others                                                      | 7.10                            | 1.00                            |
| Bad debts written off                                                                         | 9.10                            | 3.20                            |
| Provision for onerous loss                                                                    | 918.70                          | -                               |
| Excess provision/liabilities written back                                                     | (55.50)                         | (4.10)                          |
| <b>Operating loss before working capital changes</b>                                          | <b>(288.00)</b>                 | <b>(428.70)</b>                 |
| Working capital changes                                                                       |                                 |                                 |
| Inventories                                                                                   | (461.60)                        | (603.00)                        |
| Trade receivables                                                                             | 134.00                          | 104.90                          |
| Other current and non-current assets                                                          | 17.10                           | 7.00                            |
| Other current and non-current financial assets                                                | (11.60)                         | -                               |
| Trade payables                                                                                | 63.90                           | (150.50)                        |
| Financial liabilities, other Liabilities and provisions                                       | 68.80                           | 660.70                          |
| <b>Cash used in operating activities</b>                                                      | <b>(477.40)</b>                 | <b>(409.60)</b>                 |
| Income tax (paid) / refund received, net                                                      | 5.80                            | (8.30)                          |
| <b>Net cash used in operating activities</b>                                                  | <b>(471.60)</b>                 | <b>(417.90)</b>                 |
| <b>B. Cash flow from investing activities:</b>                                                |                                 |                                 |
| Purchase of Property plant & equipment                                                        | (1.30)                          | (3.60)                          |
| Proceeds from sale/(investment) in mutual fund (net)                                          | (4.90)                          | 110.40                          |
| Inter-corporate loans and advances received back (net)                                        | -                               | 65.50                           |
| Movement in bank deposits (net)                                                               | 39.30                           | (40.10)                         |
| Interest on fixed deposit                                                                     | 4.40                            | 2.00                            |
| <b>Net cash generated from investing activities</b>                                           | <b>37.50</b>                    | <b>134.20</b>                   |
| <b>C. Cash flow from financing activities: (Refer note 53)</b>                                |                                 |                                 |
| Proceeds of term loan from non banking finance company                                        | -                               | 1,200.00                        |
| Repayment of term loan to non banking finance company                                         | (1,046.70)                      | (217.90)                        |
| Proceeds from issue of non-convertible debentures                                             | 1,100.00                        | -                               |
| Redemption of non-convertible debentures                                                      | -                               | (1,602.70)                      |
| Interest and other finance cost paid                                                          | (158.30)                        | (307.00)                        |
| Lease liabilities                                                                             | (1.40)                          | -                               |
| Proceeds from inter-corporate borrowings                                                      | 1,314.50                        | 1,601.20                        |
| Repayment of inter-corporate borrowings                                                       | (845.30)                        | (323.80)                        |
| <b>Net cash generated from financing activities</b>                                           | <b>362.80</b>                   | <b>349.80</b>                   |
| <b>D. Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                           | <b>(71.30)</b>                  | <b>66.10</b>                    |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                              | <b>80.10</b>                    | <b>14.00</b>                    |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>                              | <b>8.80</b>                     | <b>80.10</b>                    |
| <b>Notes:</b>                                                                                 |                                 |                                 |
| <b>G Reconciliation of cash &amp; cash equivalents as per standalone financial statements</b> |                                 |                                 |
| <b>Cash and cash equivalents includes (refer note 14)</b>                                     |                                 |                                 |
| Cash on hand                                                                                  | 0.20                            | 0.10                            |
| Balances with banks - in current accounts                                                     | 8.60                            | 29.50                           |
| Bank deposits with original maturity up to three months                                       | -                               | 50.50                           |
|                                                                                               | <b>8.80</b>                     | <b>80.10</b>                    |

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

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

For Raj Ginkshit & Associates

Chartered Accountants

Firm's Registration Number: 053280N

Gaurav Goyal

Partner

Membership Number: 518698

For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan

Whole-time Director

[DIN:07119949]

Yash Garg

Company Secretary

Manish Riyal

Director

[DIN:08226172]

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPA03234

Lucina Land Development Limited  
Standalone Statement of Changes in Equity as at 31 March 2025

A Equity share capital\*

(₹ in Million)

| Particulars          | Balance as at<br>01 April 2023 | Balance as at<br>31 March 2024 | Balance as at<br>31 March 2025 |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Equity share capital | 0.50                           | 0.50                           | 0.50                           |

B Instruments entirely equity in nature\*\*

| Particulars                       | Balance as at<br>01 April 2023 | Balance as at<br>31 March 2024 | Balance as at<br>31 March 2025 |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Optionally convertible debentures | 276.50                         | 276.50                         | 276.50                         |
| Total                             | 276.50                         | 276.50                         | 276.50                         |

C Other equity\*\*\*

| Particulars                                           | Other<br>components of<br>equity | Reserves and surplus |                                    |                      | Other<br>comprehensive<br>income              | Total       |
|-------------------------------------------------------|----------------------------------|----------------------|------------------------------------|----------------------|-----------------------------------------------|-------------|
|                                                       |                                  | General<br>Reserve   | Debenture<br>redemption<br>reserve | Retained<br>earnings | Re-measurement<br>of defined benefit<br>plans |             |
| Balance as at 01 April 2023                           | 29.40                            | 204.80               | 324.00                             | (9,233.40)           | 1.80                                          | (8,673.40)  |
| Loss for the year                                     | -                                | -                    | -                                  | (470.10)             | -                                             | (470.10)    |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | (1.50)                                        | (1.50)      |
| Movement in deferred employee compensation reserve    | (29.40)                          | 29.40                | -                                  | -                    | -                                             | -           |
| Transfer from statement of profit and loss            | -                                | 324.00               | (324.00)                           | -                    | -                                             | -           |
| Balance as at 31 March 2024                           | -                                | 558.20               | -                                  | (9,703.50)           | 0.30                                          | (9,145.00)  |
| Loss for the year                                     | -                                | -                    | -                                  | (1,663.90)           | -                                             | (1,663.90)  |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | 6.60                                          | 6.60        |
| Corporate guarantee given by holding company          | 2.70                             | -                    | -                                  | -                    | -                                             | 2.70        |
| Balance as at 31 March 2025                           | 2.70                             | 558.20               | -                                  | (11,367.40)          | 6.90                                          | (10,799.60) |

\*for details (refer note 17A)

\*\*for details (refer note 17B)

\*\*\*for details (refer note 18)

The accompanying notes form an integral part of the standalone financial statements.  
This is the standalone statement of changes in equity referred to in our report of even date.

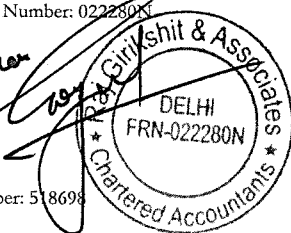
For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal  
Partner

Membership Number: 518698



For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

Manish Riyal

Manish Riyal  
Director  
[DIN:08226172]

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPAO3234

## Lucina Land Development Limited

### Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

#### 1. Nature of principal activities

Lucina Land Development Limited ("the Company") having CIN: U70109DL2006PLC151260 was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.

#### 2. General information and statement of compliance with Ind AS

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

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

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

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

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

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

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29 May 2025. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### 3. Recent accounting pronouncement

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. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

#### 4. Basis of accounting

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

#### 5. Summary of material accounting policies

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

##### 5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.





## Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

### 5.2 Property, plant and equipment (PPE)

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (depreciation and useful lives)*

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

| Asset class            | Useful life   |
|------------------------|---------------|
| Plant and equipment    | 12 – 15 years |
| Office equipment       | 5 years       |
| Computers              | 3 – 6 years   |
| Furniture and fixtures | 10 years      |
| Vehicles               | 8 years       |

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

#### *De-recognition*

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

### 5.3 Intangible assets

#### *Recognition and initial measurement*

Intangible assets (software's) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

#### *De-recognition*

Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

### 5.4 Inventories

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

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

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



## 5.5 Revenue recognition

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

### *Revenue from sale of properties*

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

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

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

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

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

### *Revenue from business management & support services*

Income arising from business management & support services is recognised in the period in which the services are rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

### *Revenue from facility maintenance services*

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

### *Interest income*

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

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

## 5.6 Impairment of non-financial assets

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

## 5.7 Financial instruments

### **Non-derivative financial assets**

#### *Recognition and initial measurement*

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



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

*Subsequent measurement*

- i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- ii. **Equity investments** – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

**Non-derivative financial liabilities**

*Recognition and initial measurement*

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

*Subsequent measurement*

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

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

*Financial guarantee contracts*

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

**Derivatives**

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.



#### Offsetting of financial instruments

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

#### 5.8 Impairment of financial assets

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

##### *Trade receivables*

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

##### *Other financial assets*

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

#### 5.9 Employee benefits

##### *Defined contribution plan*

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

##### *Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

##### *Other long-term employee benefits*

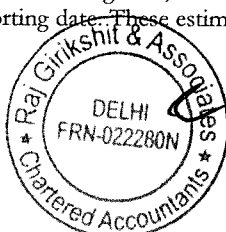
The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

##### *Short-term employee benefits*

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

#### 5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted



to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

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

#### **Provision for onerous contracts**

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

#### **5.11 Significant management judgement in applying accounting policies and estimation uncertainty**

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

##### *Significant management judgements*

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

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

##### *Significant estimates*

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

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

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



## 6A Property, plant and equipment- Tangible Assets

(₹ in Million)

| Particulars                                    | Building    | Plant and machinery | Office equipment | Computers   | Furniture and fixtures | Vehicles    | Ships       | Right of use assets | Total        |
|------------------------------------------------|-------------|---------------------|------------------|-------------|------------------------|-------------|-------------|---------------------|--------------|
| <b>Gross carrying amount</b>                   |             |                     |                  |             |                        |             |             |                     |              |
| At 1 April 2023                                | 4.80        | 106.00              | 9.30             | 19.00       | 2.50                   | 8.90        | 7.90        | -                   | 158.40       |
| Additions                                      | -           | -                   | 0.20             | 3.20        | 0.20                   | -           | -           | -                   | 3.60         |
| Disposals/assets written off                   | (4.20)      | (74.60)             | (8.60)           | (16.50)     | (2.10)                 | (6.10)      | -           | -                   | (112.10)     |
| <b>Balance as at 31 March 2024</b>             | <b>0.60</b> | <b>31.40</b>        | <b>0.90</b>      | <b>5.70</b> | <b>0.60</b>            | <b>2.80</b> | <b>7.90</b> | <b>-</b>            | <b>49.90</b> |
| Additions                                      | 0.20        | -                   | 0.30             | 0.50        | 0.20                   | -           | -           | 5.10                | 6.30         |
| Disposals/assets written off                   | -           | -                   | -                | -           | -                      | (2.50)      | (7.90)      | -                   | (10.40)      |
| <b>Balance as at 31 March 2025</b>             | <b>0.80</b> | <b>31.40</b>        | <b>1.20</b>      | <b>6.20</b> | <b>0.80</b>            | <b>0.30</b> | <b>-</b>    | <b>5.10</b>         | <b>45.80</b> |
| <b>Accumulated depreciation</b>                |             |                     |                  |             |                        |             |             |                     |              |
| At 1 April 2023                                | 4.80        | 95.60               | 8.70             | 17.90       | 1.90                   | 7.50        | 5.20        | -                   | 141.60       |
| Charge for the year                            | -           | 3.80                | 0.30             | 0.90        | 0.20                   | 0.50        | 0.60        | -                   | 6.30         |
| Adjustments for disposals                      | (4.20)      | (72.30)             | (8.60)           | (16.40)     | (1.70)                 | (5.20)      | -           | -                   | (108.40)     |
| <b>Balance as at 31 March 2024</b>             | <b>0.60</b> | <b>27.10</b>        | <b>0.40</b>      | <b>2.40</b> | <b>0.40</b>            | <b>2.80</b> | <b>5.80</b> | <b>-</b>            | <b>39.50</b> |
| Charge for the year                            | -           | 2.10                | 0.10             | 1.60        | -                      | -           | 0.50        | 1.20                | 5.50         |
| Adjustments for disposals                      | -           | -                   | -                | -           | -                      | (2.50)      | (6.30)      | -                   | (8.80)       |
| <b>Balance as at 31 March 2025</b>             | <b>0.60</b> | <b>29.20</b>        | <b>0.50</b>      | <b>4.00</b> | <b>0.40</b>            | <b>0.30</b> | <b>-</b>    | <b>1.20</b>         | <b>36.20</b> |
| <b>Net carrying amount as at 31 March 2024</b> | <b>-</b>    | <b>4.30</b>         | <b>0.50</b>      | <b>3.30</b> | <b>0.20</b>            | <b>-</b>    | <b>2.10</b> | <b>-</b>            | <b>10.40</b> |
| <b>Net carrying amount as at 31 March 2025</b> | <b>0.20</b> | <b>2.20</b>         | <b>0.70</b>      | <b>2.20</b> | <b>0.40</b>            | <b>-</b>    | <b>-</b>    | <b>3.90</b>         | <b>9.60</b>  |

- i) During the year ended 31 March 2025 the company has not inventorised Depreciation on Plant & Machinery ( Previous year ₹ 2.20 million)
- ii) There are no contractual commitments for the acquisition of property, plant and equipments.
- iii) Property, plant and equipment have been pledged as security against Non Convertible Debenture issued.



## 6 B Other Intangible assets

|                                                | (₹ in Million) |         |
|------------------------------------------------|----------------|---------|
|                                                | Softwares      | Total   |
| <b>Gross carrying amount</b>                   |                |         |
| At 1 April 2023                                |                |         |
| Disposals/assets written off                   | 12.60          | 12.60   |
| <b>Balance as at 31 March 2024</b>             | (12.60)        | (12.60) |
| Disposals/assets written off                   | -              | -       |
| <b>Balance as at 31 March 2025</b>             | -              | -       |
| <b>Accumulated amortisation</b>                |                |         |
| At 1 April 2023                                |                |         |
| Adjustments for disposals                      | 12.50          | 12.50   |
| <b>Balance as at 31 March 2024</b>             | (12.50)        | (12.50) |
| Amortisation charge for the year               | -              | -       |
| Adjustments for disposals                      | -              | -       |
| <b>Balance as at 31 March 2025</b>             | -              | -       |
| <b>Net carrying amount as at 31 March 2024</b> | -              | -       |
| <b>Net carrying amount as at 31 March 2025</b> | -              | -       |

- i) There are no contractual commitments for the acquisition of intangible assets.



**Lucina Land Development Limited**

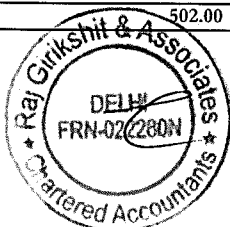
**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

|                                                                                                                                                   | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 7</b>                                                                                                                                   |                                 |                                 |
| <b>A Investments - non-current</b>                                                                                                                |                                 |                                 |
| <b>Investment in equity shares</b>                                                                                                                |                                 |                                 |
| <b>Subsidiaries (at cost, fully paid up), Unquoted*</b>                                                                                           |                                 |                                 |
| - Noble Realtors Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                              | 0.50                            | 0.50                            |
| - Nilgiri Infrastructure Development Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each                                         | 0.50                            | 0.50                            |
| - Albina Real Estate Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                          | 0.50                            | 0.50                            |
| - Devona Infrastructure Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                       | 0.50                            | 0.50                            |
| - Serida Properties Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                           | 0.50                            | 0.50                            |
|                                                                                                                                                   | <u>2.50</u>                     | <u>2.50</u>                     |
| Aggregate book value of unquoted investments                                                                                                      | 2.50                            | 2.50                            |
| * Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.                            |                                 |                                 |
| <b>B Investments - current</b>                                                                                                                    |                                 |                                 |
| <b>Investment in mutual funds , quoted</b>                                                                                                        |                                 |                                 |
| Trust mutual fund liquid fund - Direct Plan - Growth*<br>[ 20,483.734 (31 March 2024: 17,808.85) Units NAV: 1,256.0871 (31 March 2024: 1,133.64)] | 25.70                           | 20.20                           |
|                                                                                                                                                   | <u>25.70</u>                    | <u>20.20</u>                    |
| Aggregate book value/ market value of quoted investments                                                                                          | 25.70                           | 20.20                           |
| *Of the above Investment in mutual fund, investment worth ₹25.10 millions (19,982.279 Units), (31 March 2024 :₹ Nil) are pledged or lien marked.  |                                 |                                 |
| <b>Note - 8</b>                                                                                                                                   |                                 |                                 |
| <b>A Other financial assets - non-current</b>                                                                                                     |                                 |                                 |
| <b>Unsecured, considered good</b>                                                                                                                 |                                 |                                 |
| Bank deposits with maturity of more than 12 months(refer note 15)                                                                                 | 0.10                            | 0.10                            |
| Security deposits                                                                                                                                 | 1.30                            | 0.40                            |
| Financial guarantee asset                                                                                                                         | 7.3                             | -                               |
|                                                                                                                                                   | <u>8.70</u>                     | <u>0.50</u>                     |
| <b>B Other financial assets - current</b>                                                                                                         |                                 |                                 |
| <b>Unsecured, considered good</b>                                                                                                                 |                                 |                                 |
| Deposits with Government authorities                                                                                                              | 0.60                            | -                               |
| Financial guarantee asset                                                                                                                         | 5.00                            | -                               |
|                                                                                                                                                   | <u>5.60</u>                     | <u>-</u>                        |
| <b>Note - 9</b>                                                                                                                                   |                                 |                                 |
| <b>Deferred tax assets, net</b>                                                                                                                   |                                 |                                 |
| Deferred tax asset arising on account of :                                                                                                        |                                 |                                 |
| Provision of employee benefits                                                                                                                    | 7.20                            | 8.10                            |
| Property, plant and equipment and intangible assets                                                                                               | 3.50                            | 4.40                            |
| Ind AS transition adjustments in retained earning                                                                                                 | -                               | 490.70                          |
|                                                                                                                                                   | <u>10.70</u>                    | <u>503.20</u>                   |

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is no reasonable assurance for realisation of deferred tax assets in near future. The company has unabsorbed business loss amounting to ₹13,276.30 million (31st March, 2024 ₹ 12,880.60 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future taxable income.

Caption wise movement in deferred tax assets as follows:

| Particulars                                         | 01 April 2023 | Recognised/<br>(Reversed) in<br>other<br>comprehen-<br>sive income | Recognised /(Reversed) in<br>profit and loss | 31 March 2024 |
|-----------------------------------------------------|---------------|--------------------------------------------------------------------|----------------------------------------------|---------------|
| <b>Deferred tax asset arising on account of :</b>   |               |                                                                    |                                              |               |
| Provision of employee benefits                      | 7.30          | (0.50)                                                             | 1.30                                         | 8.10          |
| Property, plant and equipment and intangible assets | 3.90          | -                                                                  | (0.50)                                       | 4.40          |
| Ind AS transition adjustments in retained earning   | 490.80        | -                                                                  | (0.10)                                       | 490.70        |
| <b>Total</b>                                        | <b>502.00</b> | <b>(0.50)</b>                                                      | <b>0.70</b>                                  | <b>503.20</b> |





|                                                          | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Caption wise movement in deferred tax assets as follows: |                                 |                                 |
| Particulars                                              | 01 April 2024                   | 31 March 2025                   |
| Deferred tax asset arising on account of :               |                                 |                                 |
| Provision of employee benefits                           | 8.10                            | 7.20                            |
| Property, plant and equipment and intangible assets      | 4.40                            | 3.50                            |
| Ind AS transition adjustments in retained earning        | 490.70                          | -                               |
| <b>Total</b>                                             | <b>503.20</b>                   | <b>10.70</b>                    |

**Note - 10****Non-current tax assets, net**

Advance income tax, including tax deducted at source

|              |              |
|--------------|--------------|
| 40.70        | 46.20        |
| <b>40.70</b> | <b>46.20</b> |

**Note - 11****A Other non-current assets**

Prepaid expenses

|             |          |
|-------------|----------|
| 8.90        | -        |
| <b>8.90</b> | <b>-</b> |

**B Other current assets****(Unsecured , Considered Good)**

Advance to staff

0.10 -

Mobilization advances

46.30 50.00

Advance to material / service providers

39.60 49.30

Prepaid expenses

5.70 2.00

Balances with statutory authorities

18.30 14.30

Others

- 0.50

|               |               |
|---------------|---------------|
| <b>110.00</b> | <b>116.10</b> |
|---------------|---------------|

**Note - 12****Inventories****A Real estate properties - under development, at cost**

Cost of properties under development

21,835.70 21,170.30

Less: transferred to developed properties

(10,271.60) (10,245.70)

|                  |                  |
|------------------|------------------|
| <b>11,564.10</b> | <b>10,924.60</b> |
|------------------|------------------|

**B Real estate properties - developed, at cost**

Cost of developed properties

10,271.60 10,245.70

Less: cost of revenue recognized till date

10,087.30 10,061.90

|               |               |
|---------------|---------------|
| <b>184.30</b> | <b>183.80</b> |
|---------------|---------------|

**C Construction materials in stock, at cost**

151.00 179.90

**D Onerous Loss**

(918.70) -

|                  |                  |
|------------------|------------------|
| <b>10,980.70</b> | <b>11,288.30</b> |
|------------------|------------------|

- (i) During the year ended March, 2025 the company has inventorised borrowing cost of ₹ 110.70 million (Previous year ₹ 164.50 million), and inventorised Depreciation of ₹ Nil million ( Previous year ₹ 2.20 millions).
- (ii) During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the Project exceed the expected economic benefits. Accordingly, the Company has recognized a provision of ₹ 918.70 million in respect of the estimated loss on the Project.
- (iii) Also refer note 19 for mortgage detail.
- (iv) The weighted average rate of interest capitalisation is in the range of 13.50% basis the underlying borrowings of respective entities.

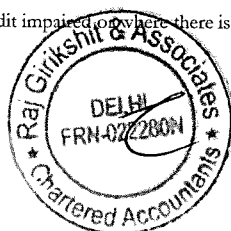
**Note - 13****Trade Receivables (refer note No.19)**

Trade Receivables\*

(i) Considered good - Unsecured

|              |               |
|--------------|---------------|
| 50.70        | 184.60        |
| <b>50.70</b> | <b>184.60</b> |

\*The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk



| As at 31 March 2025                                                                           |                    |                    |             |            |                   |       | 31 March 2025  | 31 March 2024  |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|-------|----------------|----------------|
|                                                                                               |                    |                    |             |            |                   |       | (₹ in Million) | (₹ in Million) |
| Particulars                                                                                   | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total |                |                |
| (i) Undisputed trade receivables - considered good                                            | -                  | 0.40               | 19.60       | 2.50       | 28.20             | 50.70 |                |                |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk) | -                  | -                  | -           | -          | -                 | -     |                |                |
| (iii) Undisputed trade receivables - credit impaired                                          | -                  | -                  | -           | -          | -                 | -     |                |                |
| (iv) Disputed trade receivables - considered good                                             | -                  | -                  | -           | -          | -                 | -     |                |                |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in risk)    | -                  | -                  | -           | -          | -                 | -     |                |                |
| (vi) Disputed trade receivables - credit impaired                                             | -                  | -                  | -           | -          | -                 | -     |                |                |

## As at 31 March 2024

| Particulars                                                                                   | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total  |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|--------|
| (i) Undisputed trade receivables - considered good                                            | 118.10             | -                  | 1.20        | 25.30      | 40.00             | 184.60 |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk) | -                  | -                  | -           | -          | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired                                          | -                  | -                  | -           | -          | -                 | -      |
| (iv) Disputed trade receivables - considered good                                             | -                  | -                  | -           | -          | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in risk)    | -                  | -                  | -           | -          | -                 | -      |
| (vi) Disputed trade receivables - credit impaired                                             | -                  | -                  | -           | -          | -                 | -      |

## Note - 14

## Cash and cash equivalents

|                                                         |             |              |
|---------------------------------------------------------|-------------|--------------|
| Cash on hand                                            | 0.20        | 0.10         |
| Balances with banks                                     |             |              |
| In current accounts                                     | 8.60        | 29.50        |
| Bank deposits with original maturity up to three months | -           | 50.50        |
|                                                         | <u>8.80</u> | <u>80.10</u> |

## Note - 15

## Other bank balances

|                                                                          |               |               |
|--------------------------------------------------------------------------|---------------|---------------|
| Bank deposits*                                                           |               |               |
| With maturity of more than three months and up to twelve months          | 5.80          | 45.10         |
| With maturity of more than twelve months                                 | 0.10          | 0.10          |
|                                                                          | <u>5.90</u>   | <u>45.20</u>  |
| Less: Non-current bank balances in fixed deposit accounts (refer note 8) | <u>(0.10)</u> | <u>(0.10)</u> |
|                                                                          | 5.80          | 45.10         |
| Interest Accrued on bank deposits                                        | -             | 0.80          |
|                                                                          | <u>5.80</u>   | <u>45.90</u>  |

\*Fixed Deposit (excluding accrued interest) with banks of ₹5.80 million (31 March 2024: ₹45.10 million) are pledged for the purpose of Bank Guarantee.

\*Fixed Deposit (including accrued interest) of ₹0.10 millions (31 March 2024: ₹0.10 million) are kept under lien as Guarantee.

## Note - 16

## Loans - current\*

## Considered good - Unsecured

|                                          |              |              |
|------------------------------------------|--------------|--------------|
| Inter-corporate loans to related parties | 78.80        | 78.80        |
| Loans to employees                       | 2.50         | 3.20         |
|                                          | <u>81.30</u> | <u>82.00</u> |

\*The Company has not given any loans which is either credit impaired or where there is significant increase in credit risk



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

| Note - 17                                                                                                        | 31 March 2025  |                | 31 March 2025  | 31 March 2024  |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                  | (₹ in Million) |                | (₹ in Million) | (₹ in Million) |
| A Equity share capital                                                                                           | Number         | Amount         | Number         | Amount         |
| i Authorised                                                                                                     |                | (₹ in Million) |                | (₹ in Million) |
| Equity share capital of face value of ₹ 10 each                                                                  | 50,000         | 0.50           | 50,000         | 0.50           |
|                                                                                                                  | 50,000         | 0.50           | 50,000         | 0.50           |
| ii Issued, subscribed and fully paid up                                                                          |                |                |                |                |
| Equity share capital of face value of ₹ 10 each                                                                  | 50,000         | 0.50           | 50,000         | 0.50           |
|                                                                                                                  | 50,000         | 0.50           | 50,000         | 0.50           |
| iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year |                |                |                |                |
| Equity shares                                                                                                    |                |                |                |                |
| Balance at the beginning of the year                                                                             | 50,000         | 0.50           | 50,000         | 0.50           |
| Add: Issued during the year                                                                                      | -              | -              | -              | -              |
| Less: Redeemed during the year                                                                                   | -              | -              | -              | -              |
| Balance at the end of the year                                                                                   | 50,000         | 0.50           | 50,000         | 0.50           |

**iv Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

- v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) and its nominees.

**vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company**

| Name of the equity shareholder                                                                                                   | Number of shares | Number of shares |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)* | 50,000           | 50,000           |
| *including nominee shares holders                                                                                                |                  |                  |

- vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

**viii Disclosure of Shareholding of Promoters**

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

| Promoter Name                                                                                                                                                      | Share Held by Promoters |                   |                      |                   |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                                                                                                                                    | As at March 31, 2025    |                   | As at March 31, 2024 |                   |                          |
|                                                                                                                                                                    | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares holders) | 50,000                  | 100               | 50,000               | 100               | -                        |

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

| Promoter Name                                                                                                                                                      | Share Held by Promoters |                   |                      |                   |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                                                                                                                                    | As at March 31, 2024    |                   | As at March 31, 2023 |                   |                          |
|                                                                                                                                                                    | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares holders) | 50,000                  | 100               | 50,000               | 100               | -                        |

**Note - 17**

**B Instruments entirely equity in nature**

**Optionally convertible debentures ('OCD')**

| i Issued and fully paid up                                                                                               | 31 March 2025 |                       | 31 March 2024 |                       |
|--------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|---------------|-----------------------|
|                                                                                                                          | Number        | Amount (₹ in Million) | Number        | Amount (₹ in Million) |
| 0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up                                    | 2,76,450      | 276.50                | 2,76,450      | 276.50                |
|                                                                                                                          | 2,76,450      | 276.50                | 2,76,450      | 276.50                |
| ii Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year |               |                       |               |                       |
| Optionally convertible debentures                                                                                        |               |                       |               |                       |
| Balance at the beginning of the year                                                                                     | 2,76,450      | 276.50                | 2,76,450      | 276.50                |
| Transferred to equity on account of modification of terms during the year (refer note iii below)                         | -             | -                     | -             | -                     |
| Balance at the end of the year                                                                                           | 2,76,450      | 276.50                | 2,76,450      | 276.50                |



|  | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--|---------------------------------|---------------------------------|
|--|---------------------------------|---------------------------------|

**iii Rights, preferences and restrictions attached to optionally convertible debentures**

During the year ended March 31, 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended March 31, 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended March 31, 2017, the Company has Redeemed 1,869,659 optionally convertible debentures of face value of ₹1,000 each.

Effective from March 1, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD.

6,600, 65,300 and 204,600 Optionally Convertible Debentures are held by Elena Properties Limited, Citra Developers Limited and Selene Infrastructure Limited respectively as on 31 March 2025 and 31 March 2024.

**Note - 18**

**Other equity**

|                            |                    |                   |
|----------------------------|--------------------|-------------------|
| Other components of equity | 2.70               | -                 |
| General reserve            | 558.20             | 558.20            |
| Retained earnings          | (11,360.50)        | (9,703.20)        |
|                            | <u>(10,799.60)</u> | <u>(9,145.00)</u> |

**General reserve**

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

**Note - 19**

**A Borrowings non-current**

**Secured loans:**

**Debentures (a)**

Non-convertible debentures (redeemable) (refer note 1 below)

Less: Current maturities of non-current borrowings

**Sub total (a)**

|                 |          |
|-----------------|----------|
| 1,064.30        | -        |
| -               | -        |
| <u>1,064.30</u> | <u>-</u> |

**Note 1:**

**Repayment terms (including current maturities) and security details for non-convertible debentures:**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                         | Maturity date | Security           | 31 March 2025<br>(₹ in Million)                                    | 31 March 2024<br>(₹ in Million) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|--------------------------------------------------------------------|---------------------------------|
| The debenture trustee has sanctioned 95,000 Repayable in first 6 quarterly installments of secured, redeemable, non-convertible ₹88 million each and remaining 4 quarterly debentures of face value of ₹0.10 million each at installments of ₹ 143 million each. coupon rate of 13.50%. Out of which, the Company has allotted 11,000 ("NCDs" or "Debentures"), on 30 January 2025 on private placement basis for ₹ 1,100 millions. |               | Refer Note 2 below | ₹1,100.00 million<br>(Before Ind AS adjustment of ₹ 35.70 million) | -                               |

These non-convertible debenture was listed on the Wholesale Debt Market segment of BSE Limited.

**Note 2:**

**Details of security**

(i) First ranking and exclusive mortgage over secured Immoveable property and Project of Lucina Land Development Limited, Rge Constructions and Development Private Limited, Citra Properties Limited and Sion Eden Developers Private Limited.

(ii) First ranking exclusive security interest over Project Receivable of Lucina Land Development Limited, Rge Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

(iii) First ranking exclusive pledge over the shares of Lucina Land Development Limited, Rge Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

(iii) Corporate Guarantee given by Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), Rge Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

**Term loan (b)**

Term loan from non banking finance company (refer note 1 below)

**Sub total (b)**

|          |               |
|----------|---------------|
| -        | 982.10        |
| <u>-</u> | <u>982.10</u> |

**Note 1:**

**Repayment terms (including current maturities) and security details for term loan:**

| Particulars                                                                                                                                                                                                                                                                                                                 | Repayment                                                         | Security           | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| Piramal Enterprises Limited sanctioned a term loan of ₹ 3,000.00 millions @13% on 25th September 2023. The company has drawn ₹ 1,200.00 million out of the sanctioned limit. The interest rate is linked to the Piramal Prime Lending Rate (PPLR). The Company has repaid entire loan outstanding amount on 30 January 2025 | The Company has repaid entire loan outstanding on 30 January 2025 | Refer Note 2 below | -                               | 982.10                          |



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

|                                                                                                                                                                                                                                                            | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note 2:</b>                                                                                                                                                                                                                                             |                                 |                                 |
| <b>Details of security</b>                                                                                                                                                                                                                                 |                                 |                                 |
| (i) First ranking and exclusive mortgage on project land.                                                                                                                                                                                                  |                                 |                                 |
| (ii) First ranking exclusive charge by way of hypothecation over project receivables, project collection account and immovable assets of the project.                                                                                                      |                                 |                                 |
| (iii) Charge over escrow account as permitted under applicable law.                                                                                                                                                                                        |                                 |                                 |
| (iv) 100% share pledge of the borrowing entity.                                                                                                                                                                                                            |                                 |                                 |
| (v) Unconditional and irrevocable corporate guarantee of Indiabulls Real Estate Limited, Diana Infrastructure Limited, Indiabulls Infraestate Limited and Nilgiri Infrastructure Projects Limited including its resulting entity formed by merger, if any. |                                 |                                 |
| (vi) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Blu.                                                                                                                |                                 |                                 |
| (vii) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Greens- Phase I.                                                                                                   |                                 |                                 |
| (viii) Land in Kon- Panvel region admeasuring ~9 acres having market value of ₹ 900 millions and land in Savroli region having market value of ₹ 500.00 millions.                                                                                          |                                 |                                 |
| <b>Total (a)+(b)</b>                                                                                                                                                                                                                                       | <b>1,064.30</b>                 | <b>982.10</b>                   |
| <b>Note - 19</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>B Borrowings - current</b>                                                                                                                                                                                                                              |                                 |                                 |
| <b>Unsecured loans</b>                                                                                                                                                                                                                                     |                                 |                                 |
| Loans from related parties (refer note 48)#                                                                                                                                                                                                                | 11,518.90                       | 11,049.60                       |
| #Carrying nil interest rate and repayable on demand.                                                                                                                                                                                                       | <b>11,518.90</b>                | <b>11,049.60</b>                |
| <b>Note - 20</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>A Lease liabilities(refer note 35)</b>                                                                                                                                                                                                                  |                                 |                                 |
| Non-current lease liabilities                                                                                                                                                                                                                              | 3.20                            | -                               |
|                                                                                                                                                                                                                                                            | <b>3.20</b>                     | <b>-</b>                        |
| <b>Note - 20</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>B Lease liabilities(refer note 35)</b>                                                                                                                                                                                                                  |                                 |                                 |
| Current lease liabilities                                                                                                                                                                                                                                  | 0.90                            | -                               |
|                                                                                                                                                                                                                                                            | <b>0.90</b>                     | <b>-</b>                        |
| <b>Note - 21</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>A Other financial liabilities - Non-current</b>                                                                                                                                                                                                         |                                 |                                 |
| Security deposits from customers- non-current                                                                                                                                                                                                              | 3.10                            | -                               |
| Financial guarantee liabilities                                                                                                                                                                                                                            | 7.60                            | -                               |
|                                                                                                                                                                                                                                                            | <b>10.70</b>                    | <b>-</b>                        |
| <b>Note - 21</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>B Other financial liabilities - current</b>                                                                                                                                                                                                             |                                 |                                 |
| Accrued employee benefits                                                                                                                                                                                                                                  | 21.90                           | 4.00                            |
| Interest accrued but not due on term loans                                                                                                                                                                                                                 | -                               | 8.70                            |
| Expenses payable                                                                                                                                                                                                                                           | 0.50                            | 96.40                           |
| Financial guarantee liabilities                                                                                                                                                                                                                            | 2.70                            | -                               |
|                                                                                                                                                                                                                                                            | <b>25.10</b>                    | <b>109.10</b>                   |
| <b>Note - 22</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>A Provisions - non-current</b>                                                                                                                                                                                                                          |                                 |                                 |
| Provision for employee benefits: (refer note: 49)                                                                                                                                                                                                          |                                 |                                 |
| Gratuity                                                                                                                                                                                                                                                   | 19.70                           | 24.50                           |
| Compensated absences                                                                                                                                                                                                                                       | 7.40                            | 6.00                            |
|                                                                                                                                                                                                                                                            | <b>27.10</b>                    | <b>30.50</b>                    |
| <b>Note - 22</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>B Provisions - current</b>                                                                                                                                                                                                                              |                                 |                                 |
| Provision for employee benefits: (refer note: 49)                                                                                                                                                                                                          |                                 |                                 |
| Gratuity                                                                                                                                                                                                                                                   | 1.00                            | 1.20                            |
| Compensated absences                                                                                                                                                                                                                                       | 0.60                            | 0.30                            |
| Provision for interest to customer                                                                                                                                                                                                                         | 176.20                          | 176.10                          |
|                                                                                                                                                                                                                                                            | <b>177.80</b>                   | <b>177.60</b>                   |
| <b>Note - 23</b>                                                                                                                                                                                                                                           |                                 |                                 |
| <b>Trade payables - current</b>                                                                                                                                                                                                                            |                                 |                                 |
| Due to micro and small enterprises*                                                                                                                                                                                                                        | 7.70                            | 5.90                            |
| Due to other than micro and small enterprises                                                                                                                                                                                                              |                                 |                                 |
| Due to related parties                                                                                                                                                                                                                                     | 4.50                            | -                               |
| Due to others                                                                                                                                                                                                                                              | 129.00                          | 78.90                           |
| Retention Money                                                                                                                                                                                                                                            | 241.30                          | 233.80                          |
|                                                                                                                                                                                                                                                            | <b>382.50</b>                   | <b>318.60</b>                   |



| 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|

## Trade Payables ageing as at 31 March 2025

| Particulars                          | Outstanding for the year ended 31 March 2025 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 7.70             | -                | -                | -                 | 7.70   |
| (ii) Other than MSME                 | 241.30                                       | 99.70            | 30.30            | 1.00             | 2.50              | 374.80 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

## Trade Payables ageing as at 31 March 2024

| Particulars                          | Outstanding for the year ended 31 March 2024 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not dues                                     | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 5.90             | -                | -                | -                 | 5.90   |
| (ii) Other than MSME                 | 233.80                                       | 13.80            | 64.20            | -                | 0.90              | 312.70 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025, 31 March 2024 :

| Particulars |                                                                                                                                                                                                                                                                 | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| i)          | the principal amount remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                    | 7.70                            | 5.90                            |
| ii)         | interest due thereon (i)                                                                                                                                                                                                                                        | Nil                             | Nil                             |
| iii)        | the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                               | Nil                             | Nil                             |
| iv)         | the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;                                                  | Nil                             | Nil                             |
| v)          | the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                     | Nil                             | Nil                             |
| vi)         | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                             | Nil                             |

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

## Note - 24

## Other current liabilities

Payable to statutory and government authorities  
Advance from customers

|                 |                 |
|-----------------|-----------------|
| 43.10           | 29.30           |
| 8,618.70        | 8,551.20        |
| <b>8,661.80</b> | <b>8,580.50</b> |



|                                                              | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 25</b>                                             |                                 |                                 |
| <b>Revenue from operations</b>                               |                                 |                                 |
| <b>Operating revenue</b>                                     |                                 |                                 |
| Revenue from real estate properties                          | 47.00                           | 111.30                          |
| Revenue from business management & support services          | -                               | 101.90                          |
| <b>Other operating income</b>                                |                                 |                                 |
| Income from maintenance services*                            | (2.30)                          | 8.70                            |
| Interest from customers on overdue balances                  | 4.50                            | 4.40                            |
| Service and forfeiture receipts                              | 40.10                           | 14.10                           |
| Income from recovery on site                                 | 8.10                            | 11.30                           |
| Sale of scrap                                                | 2.10                            | -                               |
|                                                              | <b>99.50</b>                    | <b>251.70</b>                   |
| * Due to reversal of income recognized in earlier year.      |                                 |                                 |
| <b>Note - 26</b>                                             |                                 |                                 |
| <b>Other income</b>                                          |                                 |                                 |
| Interest income on fixed deposits                            | 3.60                            | 2.80                            |
| Interest income on income tax refund                         | 0.40                            | 2.10                            |
| Profit on sale of investments, net                           | 0.30                            | 2.10                            |
| Balance written back                                         | 55.50                           | 4.10                            |
| Miscellaneous income                                         | 0.20                            | 2.30                            |
| Income on fair valuation of financial instruments            | 0.30                            | 0.20                            |
| Interest income on security deposits                         | 0.10                            | -                               |
| Financial guarantee income                                   | 0.70                            | -                               |
|                                                              | <b>61.10</b>                    | <b>13.60</b>                    |
| <b>Note - 27</b>                                             |                                 |                                 |
| <b>Cost of revenue</b>                                       |                                 |                                 |
| Cost incurred during the year                                | 629.50                          | 1,009.30                        |
| (Increase)/decrease in real estate project under development |                                 |                                 |
| Opening stock                                                | 11,288.30                       | 10,367.90                       |
| Closing stock                                                | (11,899.40)                     | (11,288.30)                     |
| Operating expenses related to maintenance business           | 53.50                           | 26.30                           |
|                                                              | <b>71.90</b>                    | <b>115.20</b>                   |
| <b>Note - 28</b>                                             |                                 |                                 |
| <b>Employee benefits expense</b>                             |                                 |                                 |
| Salaries and wages                                           | 131.40                          | 155.90                          |
| Contribution to provident fund and other funds               | 3.50                            | 1.20                            |
| Gratuity and leave encashment                                | 7.00                            | 5.30                            |
| Staff welfare expenses                                       | 0.10                            | 0.00                            |
| Bonus and ex-gratia                                          | 21.80                           | 9.90                            |
|                                                              | <b>163.80</b>                   | <b>172.30</b>                   |
| <b>Note - 29</b>                                             |                                 |                                 |
| <b>Finance costs</b>                                         |                                 |                                 |
| Interest expenses on:                                        |                                 |                                 |
| Interest on lease liability                                  | 0.70                            | -                               |
| Interest expenses on taxation                                | 0.10                            | 0.30                            |
| Financial guarantee expenses                                 | 1.30                            | -                               |
| Interest expense on debentures                               | 0.00                            | 0.00                            |
|                                                              | <b>2.10</b>                     | <b>0.30</b>                     |



|                                                            | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 30</b>                                           |                                 |                                 |
| <b>Other expenses</b>                                      |                                 |                                 |
| Advertisement expenses                                     | -                               | 0.90                            |
| Auditor's remuneration (refer note i)                      | 0.60                            | 2.40                            |
| Bad debts written off                                      | 9.10                            | 3.20                            |
| Bank charges                                               | 0.10                            | 0.10                            |
| Business promotion and marketing expenses                  | 1.20                            | 58.60                           |
| Business support services expenses                         | 9.80                            | -                               |
| Communication expenses                                     | 0.30                            | 0.50                            |
| Conveyance expenses                                        | 0.30                            | 0.40                            |
| Corporate social responsibility expenses (refer note ii)   | -                               | 23.60                           |
| Customer incentive and other charges                       | 118.70                          | 283.70                          |
| Legal expenses                                             | 9.70                            | 9.20                            |
| Loss on sale /written off of property, plant and equipment | 1.70                            | 3.70                            |
| Miscellaneous expenses                                     | 0.50                            | 0.80                            |
| Printing and stationery expenses                           | 0.30                            | 0.10                            |
| Professional expenses                                      | 12.20                           | 12.20                           |
| Rates and taxes                                            | 3.20                            | 2.90                            |
| Rent expenses                                              | -                               | 0.20                            |
| Repairs and maintenance- vehicles                          | 0.70                            | 1.30                            |
| Repairs and maintenance- others                            | 0.70                            | 0.50                            |
| Software expenses                                          | -                               | 0.80                            |
| Travelling expenses                                        | 0.90                            | 0.10                            |
|                                                            | <b>170.00</b>                   | <b>405.20</b>                   |
| <b>i) Details of auditor's remuneration</b>                |                                 |                                 |
| <b>Auditor's remuneration</b>                              |                                 |                                 |
| Audit fee                                                  | 0.60                            | 2.40                            |
|                                                            | <b>0.60</b>                     | <b>2.40</b>                     |

**ii) Corporate social responsibility expenses**

Gross amount required to be spent by the company during the year is ₹ Nil (previous year ₹ 23.60 million).

| Particulars                                                                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Gross amount required to be spent by the company during the year             | -                                   | 23.60                               |
| Amount Contributed during the year                                           | -                                   | 20.00                               |
| Amount pending to be transferred to implementing agency for ongoing project* | -                                   | 3.60                                |
| Nature of CSR activities                                                     | NA                                  | Multiple activities**               |
| Detail of related party transactions                                         | NA                                  | NA                                  |

\*During the previous year as per the agreement between the company and the implementing agency for ongoing projects, the company was liable to transfer ₹ 3.60 millions to implementing agency on demand, and the same was deposited in a special bank account as prescribed by CSR rules, within the specified period.

\*\*Infrastructure Initiative, Health and Hygiene initiative, Support Schooling needs for special children.

**Note - 31****Income tax****Tax expense comprises of:**

|                                                                        |               |              |
|------------------------------------------------------------------------|---------------|--------------|
| Current income tax, including earlier year tax expenses                | -             | 39.00        |
| Deferred tax (refer note 9)                                            | 492.50        | (0.70)       |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>492.50</b> | <b>38.30</b> |

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

**Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate**

|                                                      |                   |                 |
|------------------------------------------------------|-------------------|-----------------|
| Accounting profit/ (loss) before tax from operations | (1,171.40)        | (431.80)        |
| <b>Accounting profit/ (loss) before income tax</b>   | <b>(1,171.40)</b> | <b>(431.80)</b> |

|                                                                  |          |          |
|------------------------------------------------------------------|----------|----------|
| At statutory income tax rate of 25.168% (31 March 2024: 25.168%) | 25.168%  | 25.168%  |
| Computed expected tax expense                                    | (294.80) | (108.70) |

The company has unabsorbed business loss amounting to ₹13,276.30 million (31st March, 2024 ₹ 12,880.60 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.





|                                                                                                | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |                                 |                                 |
| Tax impact of expenses which will never be allowed                                             | -                               | (6.90)                          |
| Tax impact of expenses which will be allowed in future                                         | (197.70)                        | (0.40)                          |
| Tax impact of brought forward losses setup during the year                                     | -                               | 116.00                          |
| Earlier year tax expenses                                                                      | -                               | 39.00                           |
| Deffered Tax assets reversed/ (recognised)                                                     | 492.50                          | (0.70)                          |
| <b>Income tax expense</b>                                                                      | <b>-</b>                        | <b>38.30</b>                    |

**Note - 32****Earnings per share (EPS)**

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

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

|                                                                                         |               |               |
|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>Profit/(loss) attributable to equity holders for basic earnings</b>                  | (1,663.90)    | (470.10)      |
| <b>Profit/(loss) attributable to equity holders adjusted for the effect of dilution</b> | (1,663.90)    | (470.10)      |
| Weighted average number of Equity shares for basic earning per share*                   | 50,000        | 50,000        |
| <b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>   | <b>50,000</b> | <b>50,000</b> |

\*There was no transaction which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares was present between the reporting date and the date of authorisation of these financial statements.

**Earnings per equity share**

|                 |             |            |
|-----------------|-------------|------------|
| (1) Basic (₹)   | (33,280.43) | (9,401.73) |
| (2) Diluted (₹) | (33,280.43) | (9,401.73) |



## Note - 33

## A) Financial Instruments by category

|                               | 31 March 2025                  |                                |                | 31 March 2024                  |                                |                |
|-------------------------------|--------------------------------|--------------------------------|----------------|--------------------------------|--------------------------------|----------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost |
| <b>Financial assets</b>       |                                |                                |                |                                |                                |                |
| Investments                   |                                |                                |                |                                |                                |                |
| Equity instruments*           | -                              | -                              | 2.50           | -                              | -                              | 2.50           |
| Mutual funds                  | 25.70                          | -                              | -              | 20.20                          | -                              | -              |
| Trade receivables             | -                              | -                              | 50.70          | -                              | -                              | 184.60         |
| Loans                         | -                              | -                              | 81.30          | -                              | -                              | 82.00          |
| Cash and cash equivalents     | -                              | -                              | 8.80           | -                              | -                              | 80.10          |
| Other bank balances           | -                              | -                              | 5.80           | -                              | -                              | 45.90          |
| Other financial assets        | -                              | -                              | 14.30          | -                              | -                              | 0.50           |
| <b>Total financial assets</b> | <b>25.70</b>                   | <b>-</b>                       | <b>163.40</b>  | <b>20.20</b>                   | <b>-</b>                       | <b>395.60</b>  |

## Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

\* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

|                                                         | 31 March 2025 |          |                  | 31 March 2024 |          |                  |
|---------------------------------------------------------|---------------|----------|------------------|---------------|----------|------------------|
|                                                         | FVTPL         | FVOCI    | Amortised cost   | FVTPL         | FVOCI    | Amortised cost   |
| <b>Financial liabilities</b>                            |               |          |                  |               |          |                  |
| Borrowings (including interest accrued)                 | -             | -        | 12,583.20        | -             | -        | 12,040.40        |
| Trade payables                                          | -             | -        | 382.50           | -             | -        | 318.60           |
| Other financial liabilities including lease liabilities | -             | -        | 39.90            | -             | -        | 100.40           |
| <b>Total financial liabilities</b>                      | <b>-</b>      | <b>-</b> | <b>13,005.60</b> | <b>-</b>      | <b>-</b> | <b>12,459.40</b> |

## B) Fair value measurements

## (i) Fair value hierarchy

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

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

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

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

## ii) Financial assets and financial liabilities measured at fair value

| 31 March 2025                         | Level 1      | Level 2  | Level 3  | Total        |
|---------------------------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>               |              |          |          |              |
| <b>Financial instruments at FVTPL</b> |              |          |          |              |
| Investment in Mutual Fund             | 25.70        | -        | -        | 25.70        |
| <b>Total financial assets</b>         | <b>25.70</b> | <b>-</b> | <b>-</b> | <b>25.70</b> |

| 31 March 2024                         | Level 1      | Level 2  | Level 3  | Total        |
|---------------------------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>               |              |          |          |              |
| <b>Financial instruments at FVTPL</b> |              |          |          |              |
| Investment in Mutual Fund             | 20.20        | -        | -        | 20.20        |
| <b>Total financial assets</b>         | <b>20.20</b> | <b>-</b> | <b>-</b> | <b>20.20</b> |

## iii) Financial instruments measured at amortised cost

For Amortised Cost instruments, carrying value represents the best estimate of fair value.

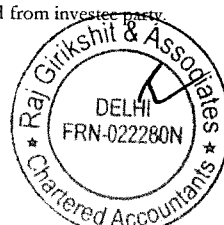
## iv) Risk Management

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

## v) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) Use of net asset value for mutual funds on the basis of the statement received from investee party.



## Note -34

## Financial risk management

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

## (A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## a) Credit risk management

## i) Credit risk rating

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: Moderate credit risk

B: High credit risk

| Asset group     | Basis of categorisation                                                          | Provision for expected credit loss                            |
|-----------------|----------------------------------------------------------------------------------|---------------------------------------------------------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 12 month expected credit loss, life time expected credit loss |

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

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.

## Assets under credit risk –

(₹ in Million)

| Credit rating   | Particulars                                                                      | 31 March 2025 | 31 March 2024 |
|-----------------|----------------------------------------------------------------------------------|---------------|---------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 189.10        | 415.80        |

## ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

## b) Credit risk exposure

## Provision for expected credit losses

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

## Assets under credit risk –

(₹ in Million)

| Credit rating | Particulars               | 31 March 2025 | 31 March 2024 |
|---------------|---------------------------|---------------|---------------|
| A             | Investments               | 28.20         | 22.70         |
| A             | Cash and cash equivalents | 8.80          | 80.10         |
| A             | Trade receivables         | 50.70         | 184.60        |
| A             | Loans                     | 81.30         | 82.00         |
| A             | Other bank balances       | 5.80          | 45.90         |
| A             | Other financial assets    | 14.30         | 0.50          |

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

## As at 31 March 2025

(₹ in Million)

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| Investments               | 28.20                                      | -                      | 28.20                                       |
| Cash and cash equivalents | 8.80                                       | -                      | 8.80                                        |
| Trade receivables         | 50.70                                      | -                      | 50.70                                       |
| Other bank balances       | 5.80                                       | -                      | 5.80                                        |
| Loans                     | 81.30                                      | -                      | 81.30                                       |
| Other financial assets    | 14.30                                      | -                      | 14.30                                       |



As at 31 March 2024

| Particulars               | (₹ in Million)                             |                        |                                             |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
|                           | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Investments               | 22.70                                      | -                      | 22.70                                       |
| Cash and cash equivalents | 80.10                                      | -                      | 80.10                                       |
| Trade receivables         | 184.60                                     | -                      | 184.60                                      |
| Other bank balances       | 45.90                                      | -                      | 45.90                                       |
| Loans                     | 82.00                                      | -                      | 82.00                                       |
| Other financial assets    | 0.50                                       | -                      | 0.50                                        |

**Expected credit loss for trade receivables under simplified approach**

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

| (₹ in Million)                                          |                  |                       |                       |                       |                   |                  |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
| 31 March 2025                                           | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total            |
| <b>Non-derivatives</b>                                  |                  |                       |                       |                       |                   |                  |
| Borrowings                                              | 11,518.90        | 176.00                | 352.00                | 536.30                | -                 | 12,583.20        |
| Trade payables                                          | 382.50           | -                     | -                     | -                     | -                 | 382.50           |
| Other financial liabilities including lease liabilities | 26.00            | 3.10                  | 3.60                  | 3.90                  | 3.30              | 39.90            |
| <b>Total</b>                                            | <b>11,927.40</b> | <b>179.10</b>         | <b>355.60</b>         | <b>540.20</b>         | <b>3.30</b>       | <b>13,005.60</b> |

| (₹ in Million)                                          |                  |                       |                       |                       |                   |                  |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
| 31 March 2024                                           | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total            |
| <b>Non-derivatives</b>                                  |                  |                       |                       |                       |                   |                  |
| Borrowings                                              | 11,049.60        | 982.10                | -                     | -                     | -                 | 12,031.70        |
| Trade Payables                                          | 318.60           | -                     | -                     | -                     | -                 | 318.60           |
| Other financial liabilities including lease liabilities | 109.10           | -                     | -                     | -                     | -                 | 109.10           |
| <b>Total</b>                                            | <b>11,477.30</b> | <b>982.10</b>         | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>12,459.41</b> |

**(C) Market risk****(i) Interest rate risk**

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.

**Sensitivity**

There are no variable rate borrowings hence no sensitivity exist for interest rates change.

**(ii) Price risk**

The company does not have any price risk.



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

**Note - 35**

**Lease related disclosures as per Ind AS 116**

The Company has leases for office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

**A Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

| (₹ in million)    |               |               |
|-------------------|---------------|---------------|
| Particulars       | 31 March 2025 | 31 March 2024 |
| Short-term leases | -             | -             |

**B** Total cash outflow for leases for the year ended 31 March 2025 is ₹ 1.40 Million (31 March 2024: Nil).

**C Total expense recognised during the year**

| (₹ in million)                     |               |               |
|------------------------------------|---------------|---------------|
| Particulars                        | 31 March 2025 | 31 March 2024 |
| Interest on lease liabilities      | 0.70          | -             |
| Depreciation on right of use asset | 1.20          | -             |

**D Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

| (₹ in million)     |                            |           |           |             |       |
|--------------------|----------------------------|-----------|-----------|-------------|-------|
| 31 March 2025      | Minimum lease payments due |           |           |             |       |
|                    | Less than 1 year           | 1-2 years | 2-3 years | More than 3 | Total |
| Lease payments     | 1.30                       | 1.40      | 1.40      | 1.20        | 5.30  |
| Interest expense   | 0.40                       | 0.40      | 0.30      | 0.10        | 1.20  |
| Net present values | 0.90                       | 1.00      | 1.10      | 1.10        | 4.10  |

| 31 March 2024      | Minimum lease payments due |           |           |                   |       |
|--------------------|----------------------------|-----------|-----------|-------------------|-------|
|                    | Less than 1 year           | 1-2 years | 2-3 years | More than 3 years | Total |
| Lease payments     | -                          | -         | -         | -                 | -     |
| Interest expense   | -                          | -         | -         | -                 | -     |
| Net present values | -                          | -         | -         | -                 | -     |

**E Information about extension and termination options (31 March 2025)**

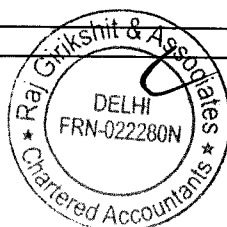
| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---------------------|------------------|------------------------------------|-----------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|
| Office premises     | 1                | 4                                  | 4                                       | 1                                      | 0                                     | 1                                        |

**Information about extension and termination options(31 March 2024)**

| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---------------------|------------------|------------------------------------|-----------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|
| Office premises     | -                | -                                  | -                                       | -                                      | -                                     | -                                        |

**F Bifurcation of lease liabilities at the end of the year in current and non-current**

| (₹ in million)                                      |               |               |
|-----------------------------------------------------|---------------|---------------|
| Particulars                                         | 31 March 2025 | 31 March 2024 |
| a) Current liability (amount due within one year)   | 0.90          | -             |
| b) Non-current liability (amount due over one year) | 3.20          | -             |
| Total lease liabilities at the end of the year      | 4.10          | -             |



## Note -36

## Revenue related disclosures

## A Disaggregation of revenue

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

| (₹ in Million)                                          |                             |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                             | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Revenue from contracts with customers                   |                             |                             |
| (i) Revenue from operations                             |                             |                             |
| (a) Revenue from sale of properties and developed plots | 47.00                       | 111.30                      |
| (b) Other operating income                              | 42.30                       | 27.20                       |
| Total revenue covered under Ind AS 115                  | 89.30                       | 138.50                      |

## B Contract balances

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

| (₹ in Million)             |                        |                        |
|----------------------------|------------------------|------------------------|
| Particulars                | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Contract liabilities       |                        |                        |
| Advance from consumers     | 8,618.70               | 8,551.20               |
| Total contract liabilities | 8,618.70               | 8,551.20               |
| Receivables                |                        |                        |
| Trade receivables          | 50.70                  | 184.60                 |
| Total receivables          | 50.70                  | 184.60                 |

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

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

| (₹ in Million)                              |                         |                         |
|---------------------------------------------|-------------------------|-------------------------|
| Particulars                                 | As at 31 March 2025     | As at 31 March 2024     |
|                                             | Contract liabilities    | Contract liabilities    |
|                                             | Advances from consumers | Advances from consumers |
| Opening balance                             | 8,551.20                | 8,098.50                |
| Addition during the year                    | 114.50                  | 564.00                  |
| Adjustment on account of revenue recognised | (47.00)                 | (111.30)                |
| Closing balance                             | 8,618.70                | 8,551.20                |

D Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

## E Reconciliation of revenue recognised with contract revenue:

| (₹ in Million)                                               |                             |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                  | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Contract revenue from sale of properties and developed plots | 47.00                       | 111.30                      |
| Revenue recognised                                           | 47.00                       | 111.30                      |



**Note - 37****Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and 31 March 2024.

**Note - 38****Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

**Note - 39****Details of Crypto Currency or Virtual Currency**

|                                                                                                                    |                                                                                            |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Profit or loss on transactions involving Crypto currency or Virtual Currency                                       | No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024. |
| Amount of currency held as at the reporting date                                                                   | No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024. |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency | No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024. |

**Note - 40****Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

| Particulars                        | Numerator                               | Denominator                      | 31 March 2025 | 31 March 2024 | Variance |
|------------------------------------|-----------------------------------------|----------------------------------|---------------|---------------|----------|
| Current Ratio                      | Current Assets                          | Current                          | 0.54          | 0.58          | -7.08%   |
| Debt Equity Ratio                  | Total Debts                             | Shareholder's Equity             | (1.09)        | (1.36)        | -19.32%  |
| Debt Service Coverage Ratio*       | Earnings available for debt services    | Debt Service                     | (0.81)        | (0.19)        | 322.92%  |
| Return on Equity (ROE)*            | Net Profit After Taxes                  | Average Share holder's Equity    | 0.17          | 0.41          | -58.64%  |
| Trade Receivables turnover ratio*  | Revenue                                 | Average Trade Receivable         | 0.85          | 1.05          | -24.71%  |
| Trade Payables turnover ratio*     | Purchase of services and other expenses | Average Trade Payable            | 0.21          | 0.30          | -48.66%  |
| Net Capital Turnover Ratio*        | Revenue                                 | Working Capital                  | (0.01)        | (0.03)        | -64.96%  |
| Net profit ratio*                  | Net profit                              | Revenue                          | (16.72)       | (1.87)        | 88.83%   |
| Return of Capital Employed (ROCE)* | Earning before interest taxes           | Capital Employed                 | (0.57)        | (0.14)        | 316.05%  |
| Inventory turnover ratio*          | Cost of Goods sold                      | Average Inventory                | 0.01          | 0.01          | -51.98%  |
| Return on investment               | Income generated from Investment        | Time Weighted Average investment | NA            | NA            | NA       |

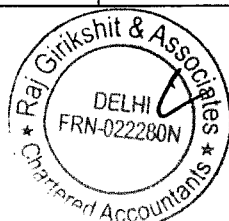
\*In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained basis increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

**Note - 41****Wilful Defaulter**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

**Note - 42****Details in respect of Utilization of Borrowed funds and share premium:**

| Particulars                                                                                                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. | No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). |
| Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.                                   | The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.                                                                      |



**Lucina Land Development Limited****Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025****Note - 43****Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

**Note - 44****Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2025 and 31 March 2024.

**Note - 45****Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2025 and 31 March 2024.

**Note - 46****Loan or advances granted to the promoters, directors and KMPs and the related parties:**

| Particular                       | 31 March 2025                                                               | 31 March 2024                                                               | 31 March 2025                                                    | 31 March 2024                                                    |
|----------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Type of Borrower                 | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Percentage to the total Loans and advances in nature of loans(%) | Percentage to the total Loans and advances in nature of loans(%) |
| Related Parties (Refer note: 48) | 78.80                                                                       | 78.80                                                                       | 97%                                                              | 96%                                                              |
| <b>Total</b>                     | <b>78.80</b>                                                                | <b>78.80</b>                                                                |                                                                  |                                                                  |

These loans are granted to related parties which are repayable on demand.





# Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

## Note- 47

### Capital management

The Company's objectives when managing capital are:

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

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

## Note- 48

### Related party transactions

#### Relationship

##### i) Related parties exercising control

- Holding Company

#### Name of the related parties

Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)

- Key Managerial Personnels

Meyyappan Ramanathan (Whole- time director)

##### ii) Related parties where control exists

- Subsidiary Companies

Noble Realtors Limited  
Nilgiri Infrastructure Development Limited  
Albina Real Estate Limited  
Devona Infrastructure Limited  
Serida Properties Limited

##### iii) Other related parties

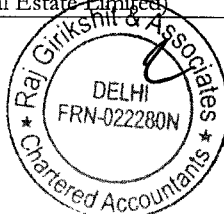
- Fellow subsidiary Companies\*

Elena Properties Limited  
Diana Infrastructure Limited  
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Citra Developers Limited  
Selene Infrastructure Limited  
Citra Properties Limited  
RGE Constructions And Development Private Limited  
Sion Eden Developers Private Limited

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

#### a) Statement of material transactions with related party:

| (₹ in million)                                                                                                                    |                                     |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Particulars                                                                                                                       | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
| <b>Loans taken /(repaid), net</b>                                                                                                 |                                     |                                     |
| <b><i>Fellow subsidiary companies:</i></b>                                                                                        |                                     |                                     |
| - Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)                                               | 43.90                               | 1,277.40                            |
| - Citra Properties Limited                                                                                                        | 425.40                              | -                                   |
| <b>Loans &amp; Advance (given) /received back, net</b>                                                                            |                                     |                                     |
| <b><i>Subsidiary Companies:</i></b>                                                                                               |                                     |                                     |
| - Nilgiri Infrastructure Development Limited                                                                                      | -                                   | 65.50                               |
| <b>Revenue from business management &amp; support services:</b>                                                                   |                                     |                                     |
| <b><i>Holding Company:</i></b>                                                                                                    |                                     |                                     |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 11.90                               | 101.90                              |



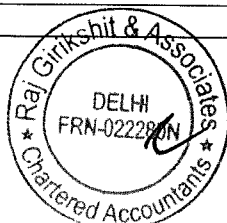
**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

|                                                                                                                                   |          |   |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>Corporate Guarantee given by</b>                                                                                               |          |   |
| <b>Holding Company:</b>                                                                                                           |          |   |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 9,500.00 | - |
| <b>Fellow Subsidiary Company:</b>                                                                                                 |          |   |
| - Sion Eden Developers Private Limited                                                                                            | 9,500.00 | - |
| - Citra Properties Limited                                                                                                        | 9,500.00 | - |
| - RGE Constructions Developments Limited                                                                                          | 9,500.00 | - |
| - Diana Infrastructure Limited                                                                                                    | 9,500.00 | - |

**b) Statement of balances outstanding:**

| (₹ in million)                                                                                                                    |                        |                        |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Particulars                                                                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Loans &amp; Advance taken:</b>                                                                                                 |                        |                        |
| <b>Fellow subsidiary companies:</b>                                                                                               |                        |                        |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 11,093.40              | 11,049.60              |
| - Citra Properties Limited                                                                                                        | 425.40                 | -                      |
| <b>Loans given</b>                                                                                                                |                        |                        |
| <b>Fellow subsidiary Companies:</b>                                                                                               |                        |                        |
| - Diana Infrastructure Limited                                                                                                    | 78.80                  | 78.80                  |
| <b>Material Advance given</b>                                                                                                     |                        |                        |
| <b>Fellow subsidiary Companies:</b>                                                                                               |                        |                        |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 23.00                  | 23.00                  |
| <b>Optionally Convertible Debentures Holder:</b>                                                                                  |                        |                        |
| <b>Fellow Subsidiary companies:</b>                                                                                               |                        |                        |
| Elena Properties Limited                                                                                                          | 6.60                   | 6.60                   |
| Citra Developers Limited                                                                                                          | 65.30                  | 65.30                  |
| Selene Infrastructure Limited                                                                                                     | 204.60                 | 204.60                 |
| <b>Trade Receivables</b>                                                                                                          |                        |                        |
| <b>Holding company</b>                                                                                                            |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | -                      | 118.20                 |
| <b>Trade Payable</b>                                                                                                              |                        |                        |
| <b>Holding company</b>                                                                                                            |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 4.40                   | -                      |
| <b>Corporate Guarantee given by</b>                                                                                               |                        |                        |
| <b>Holding Company:</b>                                                                                                           |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 9,500.00               | -                      |
| <b>Fellow Subsidiary Company:</b>                                                                                                 |                        |                        |
| - Sion Eden Developers Private Limited                                                                                            | 9,500.00               | -                      |
| - Citra Properties Limited                                                                                                        | 9,500.00               | -                      |
| - RGE Constructions Developments Limited                                                                                          | 9,500.00               | -                      |
| - Diana Infrastructure Limited                                                                                                    | 9,500.00               | -                      |



**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

**Note- 49**  
**Employee benefits**

**Defined contribution plan**

The Company has made ₹ 2.90 million (31 March 2024 ₹ 0.70 million) contribution in respect of provident fund.

**Defined benefit plan**

The company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

|                    |                                                                                                                                                               |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate risk | Reduction in discount rate in subsequent valuations can increase the plan's liability.                                                                        |
| Mortality risk     | Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.                                              |
| Salary risk        | Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Withdrawal risk    | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.      |

**Gratuity**

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

**Actuarial gain/(loss) recognized in other comprehensive income**

(₹ in million)

| Particulars                                                             | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------------|---------------|---------------|
| Actuarial (gain)/loss on arising from change in demographic assumptions | -             | -             |
| Actuarial (gain)/loss on arising from change in financial assumptions   | 0.50          | 0.40          |
| Actuarial (gain)/loss on arising from change in experience adjustments  | (7.10)        | 1.60          |

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

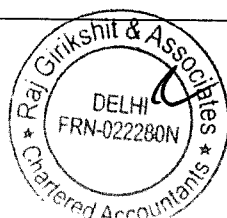
(₹ in million)

| Particulars                                                   | For the year ended<br>31 March 2025 | For the year<br>ended<br>31 March, 2024 |
|---------------------------------------------------------------|-------------------------------------|-----------------------------------------|
| Service cost                                                  | 2.40                                | 3.10                                    |
| Net Interest cost                                             | 1.90                                | 1.70                                    |
| <b>Expense recognized in the statement of profit and loss</b> | <b>4.30</b>                         | <b>4.80</b>                             |

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

(₹ in million)

|                                                                           | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------|---------------|---------------|
| Present value of defined benefit obligation at the beginning of the year  | 25.70         | 23.30         |
| Current service cost                                                      | 2.40          | 3.10          |
| Interest cost                                                             | 1.90          | 1.70          |
| Actuarial (gain)/loss, net                                                | (6.60)        | 2.00          |
| Benefits paid                                                             | (2.80)        | (4.40)        |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>20.70</b>  | <b>25.70</b>  |
| - Current                                                                 | 1.00          | 1.20          |
| - Non-Current                                                             | 19.70         | 24.50         |



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

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

| Particulars            | Gratuity                                       |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | As at<br>31 March 2025                         | As at<br>31 March 2024                         |
| Discount rate          | 6.99%                                          | 7.22%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

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

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

**Maturity plan of Defined Benefit Obligation**

| (₹ in million) |                         |        |                         |        |
|----------------|-------------------------|--------|-------------------------|--------|
|                | As at<br>31 March 2025  | Amount | As at<br>31 March 2024  | Amount |
| a)             | April 2025 - March 2026 | 1.00   | April 2024 - March 2025 | 1.90   |
| b)             | April 2026 - March 2027 | 0.50   | April 2025 - March 2026 | 0.40   |
| c)             | April 2027 - March 2028 | 0.40   | April 2026 - March 2027 | 0.50   |
| d)             | April 2028 - March 2029 | 0.40   | April 2027 - March 2028 | 0.40   |
| e)             | April 2029 - March 2030 | 2.50   | April 2028 - March 2029 | 0.40   |
| f)             | April 2030 - March 2031 | 0.90   | April 2029 - March 2030 | 2.10   |
| g)             | April 2031 onwards      | 15.00  | April 2030 onwards      | 20.00  |

**Sensitivity analysis for gratuity liability**

| (₹ in million)                                 |                                                    |                        |                        |
|------------------------------------------------|----------------------------------------------------|------------------------|------------------------|
| Particulars                                    |                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Impact of the change in discount rate</b>   |                                                    |                        |                        |
|                                                | Present value of obligation at the end of the year | 20.70                  | 25.70                  |
| a)                                             | Impact due to increase of 0.50 %                   | (1.10)                 | (1.50)                 |
| b)                                             | Impact due to decrease of 0.50 %                   | 1.20                   | 1.60                   |
| <b>Impact of the change in salary increase</b> |                                                    |                        |                        |
|                                                | Present value of obligation at the end of the year | 20.70                  | 25.70                  |
| a)                                             | Impact due to increase of 0.50 %                   | 1.20                   | 1.60                   |
| b)                                             | Impact due to decrease of 0.50 %                   | (1.10)                 | (1.50)                 |

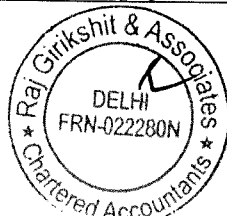
Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹0.60 million (31 March 2024 ₹0.30 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/Loss on obligation:**

| (₹ in million)                                                         |                                        |                                        |
|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Particulars                                                            | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 |
| Actuarial (gain)/loss on arising from change in financial assumptions  | 0.10                                   | 0.10                                   |
| Actuarial (gain)/loss on arising from change in experience assumptions | (2.40)                                 | (1.10)                                 |
| Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025

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

| Particulars                                                   | (₹ in million)                   |                                  |
|---------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                               | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Service cost                                                  | 4.80                             | 1.20                             |
| Net Interest cost                                             | 0.50                             | 0.40                             |
| Actuarial (gain)/loss for the year                            | (2.40)                           | (0.90)                           |
| <b>Expense recognized in the statement of profit and loss</b> | <b>2.70</b>                      | <b>0.70</b>                      |

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

| Particulars                                                               | (₹ in million)      |                     |
|---------------------------------------------------------------------------|---------------------|---------------------|
|                                                                           | As at 31 March 2025 | As at 31 March 2024 |
| Present value of defined benefit obligation at the beginning of the year  | 6.30                | 5.70                |
| Current service cost                                                      | 4.80                | 1.20                |
| Interest cost                                                             | 0.50                | 0.40                |
| Benefits paid                                                             | (1.20)              | -                   |
| Actuarial (gain)/loss, net                                                | (2.40)              | (1.00)              |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>8.00</b>         | <b>6.30</b>         |
| - Current                                                                 | 0.60                | 0.30                |
| - Non-Current                                                             | 7.40                | 6.00                |

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

| Particulars            | Compensated absences                     |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | For the year ended                       |                                          |
|                        | 31 March 2025                            | 31 March 2024                            |
| Discount rate          | 7.15%                                    | 7.22%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

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

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

**Maturity plan of Defined Benefit Obligation**

|    | As at 31 March 2025     | Amount | As at 31 March 2024     | Amount |
|----|-------------------------|--------|-------------------------|--------|
|    |                         |        |                         |        |
| a) | April 2025 - March 2026 | 0.70   | April 2024 - March 2025 | 0.30   |
| b) | April 2026 - March 2027 | 0.10   | April 2025 - March 2026 | 0.40   |
| c) | April 2027 - March 2028 | 0.10   | April 2026 - March 2027 | 0.10   |
| d) | April 2028 - March 2029 | 0.20   | April 2027 - March 2028 | 0.10   |
| e) | April 2029 - March 2030 | 0.70   | April 2028 - March 2029 | 0.10   |
| f) | April 2030 - March 2031 | 0.30   | April 2029 - March 2030 | 0.40   |
| g) | April 2031 onwards      | 5.90   | April 2030 onwards      | 4.90   |

**Sensitivity analysis for compensated absences liability**

| Particulars                                        | (₹ in million)      |                     |
|----------------------------------------------------|---------------------|---------------------|
|                                                    | As at 31 March 2025 | As at 31 March 2024 |
| <b>Impact of the change in discount rate</b>       |                     |                     |
| Present value of obligation at the end of the year | 8.00                | 6.30                |
| a) Impact due to increase of 0.50 %                | (0.50)              | (0.40)              |



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

|                                                |                                                    |        |        |
|------------------------------------------------|----------------------------------------------------|--------|--------|
| b)                                             | Impact due to decrease of 0.50 %                   | 0.50   | 0.40   |
| <b>Impact of the change in salary increase</b> |                                                    |        |        |
|                                                | Present value of obligation at the end of the year | 8.00   | 6.30   |
| a)                                             | Impact due to increase of 0.50 %                   | 0.50   | 0.40   |
| b)                                             | Impact due to decrease of 0.50 %                   | (0.50) | (0.40) |

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Note- 50**

**Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note- 51**

**Contingent liabilities and commitments**

**Legal Case:**

Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on the Company in respect of these matters. However, as a prudent practice, the Company has created a provision of ₹ 50.00 million in the books of accounts during the financial year 2023-24 against expected claims by customers where legal matters are pending.

**Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 5.80 million (Previous year ₹ 45.10 million).

**Disputed with tax authorities:**

| Particulars                                                                                                                                                                                 | (₹ in million)         |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal )                                                                                                 | 17.90                  | 17.90                  |
| Matter related to Value Added Tax in respect of VAT credit claimed on WIP in Trans-1 as at 30.06.2017. (Appeal is pending before Joint Commissioner of State Taxes)                         | 6.40                   | 6.40                   |
| Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)           | 16.80                  | 16.80                  |
| Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 (Show cause notice received from Dy. Commissioner of State Tax) | 35.90                  | 35.90                  |
| Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016                                                                       | 19.70                  | 19.70                  |

There are no other contingent liabilities and commitments to be reported as at 31 March 2025 and 31 March 2024.

**Note- 52**

**Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

**Note- 53**

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

A. The changes in the Company's liabilities arising from financing activities can be classified as following below:

| (₹ in million)                       |                        |                    |                  |                  |
|--------------------------------------|------------------------|--------------------|------------------|------------------|
| Particulars                          | Non-current borrowings | Current borrowings | Interest accrued | Total            |
| <b>Net debt as at 31 March 2023</b>  | <b>1,602.70</b>        | <b>9772.20</b>     | <b>0.60</b>      | <b>11,375.50</b> |
| Proceeds from borrowings             | 1,200.00               | 1,601.20           | -                | 2,801.20         |
| Repayment of borrowings              | (1,820.60)             | (323.80)           | -                | (2,144.40)       |
| Interest Expense                     | -                      | -                  | 315.10           | 315.10           |
| Interest Paid                        | -                      | -                  | (307.00)         | (307.00)         |
| <b>Net debt as at 31 March 2024</b>  | <b>982.10</b>          | <b>11,049.60</b>   | <b>8.70</b>      | <b>12,040.40</b> |
| Proceeds from borrowings             | 1,100.00               | 1,314.50           | -                | 2,414.50         |
| Repayment of borrowings              | (1,046.70)             | (845.30)           | -                | (1,892.00)       |
| Interest and other finance cost      | -                      | -                  | 149.60           | 149.60           |
| Interest and other finance cost paid | -                      | -                  | (158.30)         | (158.30)         |
| IND AS adjustments                   | 29.00                  | -                  | -                | 29.00            |
| <b>Net debt as at 31 March 2025</b>  | <b>1,064.40</b>        | <b>11,518.80</b>   | <b>-</b>         | <b>12,583.20</b> |

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

| Particulars                                                            | (₹ in million) |
|------------------------------------------------------------------------|----------------|
| <b>Lease liabilities as at 1 April 2023 (current and non-current)</b>  | <b>-</b>       |
| Recognition of lease contracts                                         | -              |
| Interest on lease liabilities                                          | -              |
| Payment of lease liabilities                                           | -              |
| De-recognition of lease contracts                                      | -              |
| <b>Lease liabilities as at 31 March 2024 (current and non-current)</b> | <b>-</b>       |
| Recognition of lease contracts                                         | 4.80           |
| Interest on lease liabilities                                          | 0.70           |
| Payment of lease liabilities                                           | (1.40)         |
| De-recognition of lease contracts                                      | -              |
| <b>Lease liabilities as at 31 March 2025 (current and non-current)</b> | <b>4.10</b>    |

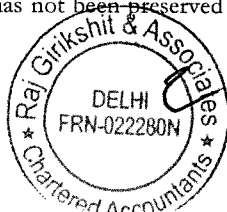
**Note- 54**

**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting softwares for the period from 1 April 2023 to 31 March 2024.



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

**Note- 55**

**Business Combination of Holding Company**

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

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

**Note- 56**

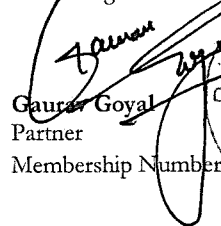
**Other matters**

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- c. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) whether directly or indirectly which is having a net worth of ₹ 101,709.80 million. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For Raj Girikshit & Associates**

Chartered Accountants

Firm's Registration Number: 022280N

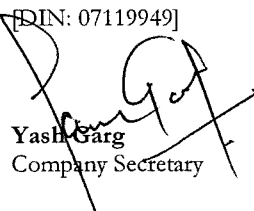
  
Gaurav Goyal  
Partner  
Membership Number: 518698

DELHI  
FRN-022280N

**For and on behalf of the Board of Directors**

  
Meyyappan Ramanathan  
Whole-time Director  
[DIN: 07119949]

  
Manish Riyal  
Director  
[DIN: 08226172]

  
Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN - 25518698 BMIPA03234



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 • e-mail : contact@apnco.org

## INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

#### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

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



## **Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024— Refer Note 49 to the financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.
- i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.
- ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.
- Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.
- (i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N



Aashish K Verma

Partner

Membership No.: 527886

UDIN: 24527886BKG YCD3919



Place: Gurugram

Date: 25 April 2024



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, Company does not have immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on verification between the physical inventory and book records that were more than 10% in the aggregate of each class of inventory.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the current financial year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, 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).



- (a) The Company has not provided loans or advances in nature of loans, or stood guarantee, or provided any security to any to subsidiaries companies or any other entity during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment, provided guarantees or or granted any loans or given any security to any to subsidiaries companies or any other entity during the year. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has granted loans that are repayable on demand. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year, in our opinion, repayment of the principal amount is regular.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount in respect of loans granted to company. Accordingly, clause 3(iii)(d) of the Order is not applicable.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its subsidiaries company as defined in clause (76) of Section 2 of the Companies Act, 2013("the Act"):

| Particulars                                                              | (₹ in Million) |           |                 |
|--------------------------------------------------------------------------|----------------|-----------|-----------------|
|                                                                          | All Parties    | Promoters | Related Parties |
| <b>Aggregate of loans/advances in nature of loan</b>                     |                |           |                 |
| - Repayable on demand (A)                                                | 78.80          | -         | 78.80           |
| -Agreement does not specify any terms or period of repayment (B)         | -              | -         | -               |
| <b>Total (A+B)</b>                                                       | <b>78.80</b>   | <b>-</b>  | <b>78.80</b>    |
| <b>Percentage of loans/advances in nature of loan to the total loans</b> | <b>100%</b>    |           |                 |

(iv)

According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.





(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) 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, 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, 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 (₹ Million) | Period to which the amount relates      | Forum where dispute is pending              |
|-------------------------------------------|-------------------------------------|--------------------------|-----------------------------------------|---------------------------------------------|
| Income Tax Act, 1961                      | Income Tax                          | 17.90                    | AY -2011-12                             | CIT(Appeal)                                 |
| The Finance Act, 1994                     | Service Tax                         | 19.70                    | Financial Year 2011-12 to February 2016 | CESTAT                                      |
| The Central Goods & Service Tax Act, 2017 | Credit in Trans -1                  | 8.70                     | 2012-13 to June-17                      | Assistant Commissioner                      |
| The Central Goods & Service Tax Act, 2017 | VAT Input Credit claimed in Trans-1 | 6.40                     | Trans-1 as at 30.06.2017                | Joint Commissioner of State Taxes, (Appeal) |
| The Central Goods & Service Tax Act, 2017 | GST/ITC Demand                      | 1.70                     | F.Y 2017-18                             | Dy. Commissioner of State Tax               |
| The Central Goods & Service Tax Act, 2017 | GST/ITC Demand                      | 36.50                    | F.Y 2018-19                             | Dy. Commissioner of State Tax               |





- (viii) According to the information and explanations given to us and the records of the Company examined by us, 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 recorded in the books of accounts.
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has sanctioned term loan from financial institutions during the current financial year. However, there is no defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written 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 wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, during the current financial year, the Company has obtained term loans from financial institution. The term loan was applied for the purpose for which the loan was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by 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) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports issued by the Internal Auditors of the Company till date for the year under audit.
- (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 them and accordingly, provisions of section 192 of the Companies Act, 2013 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 clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 464.10 million in the current financial year 2023-24 and cash losses of Rs. 240.80 million during immediately preceding financial year.





- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and subject to the Note No. 54(d) of the Financial Statement, 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) (a) In respect of other than ongoing projects, there are no unspent amount towards CSR, that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ("the Act"), in compliance with the second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No. 29(ii) to the financial statements.
- (b) In respect of ongoing projects, the Company has awarded the contract to the implementing agency during the year. However, the Company is in the process of depositing the entire unspent amount of Rs. 3.60 million to the special account within specified time as prescribed in CSR rules from the end of financial year, in compliance with the provision of sub section 6 of section 135 of the Act. This matter has been duly disclosed in Note No. 29(ii) to the financial statements.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number.: 005975N



Aashish K Verma

Partner

Membership No.: 527886

UDIN: 24527886BKG YCD3919



Place: Gurugram

Date: 25 April 2024

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Lucina Land Development Limited on the financial statements for the year ended 31 March 2024]

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lucina Land Development Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.





## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number.: 005975N

*Ashish K Verma*

Aashish K Verma

Partner

Membership No.: 527886

UDIN: 24527886BKGYCD3919



Place: Gurugram

Date: 25 April 2024

**Lucina Land Development Limited**  
Balance sheet as at

|                                                                             | Note | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|-----------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>I ASSETS</b>                                                             |      |                                 |                                 |
| Non-current assets                                                          |      |                                 |                                 |
| Property, plant and equipment                                               | 6 A  | 10.40                           | 16.80                           |
| Intangible assets                                                           | 6 B  | -                               | 0.10                            |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7 A  | 2.50                            | 2.50                            |
| Other financial assets                                                      | 8 A  | 0.50                            | 1.00                            |
| Deferred tax assets, net                                                    | 9    | 503.20                          | 502.00                          |
| Non-current tax assets, net                                                 | 10   | 46.20                           | 77.20                           |
| Other non current assets                                                    | 11 A | -                               | 2.00                            |
|                                                                             |      | <u>562.80</u>                   | <u>601.60</u>                   |
| Current assets                                                              |      |                                 |                                 |
| Inventories                                                                 | 12   | 11,288.30                       | 10,367.90                       |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7B   | 20.20                           | 128.30                          |
| Trade receivables                                                           | 13   | 184.60                          | 292.70                          |
| Cash and cash equivalents                                                   | 14   | 80.10                           | 14.00                           |
| Other bank balances                                                         | 15   | 45.90                           | 5.10                            |
| Loans                                                                       | 16   | 78.80                           | 144.30                          |
| Other financial assets                                                      | 8 B  | 3.10                            | 2.50                            |
| Other current assets                                                        | 11 B | 116.20                          | 121.20                          |
|                                                                             |      | <u>11,817.20</u>                | <u>11,076.00</u>                |
| <b>Total of Assets</b>                                                      |      | <u><b>12,380.00</b></u>         | <u><b>11,677.60</b></u>         |
| <b>II. EQUITY AND LIABILITIES</b>                                           |      |                                 |                                 |
| Equity                                                                      |      |                                 |                                 |
| Equity share capital                                                        | 17 A | 0.50                            | 0.50                            |
| Instruments entirely equity in nature                                       | 17 B | 276.50                          | 276.50                          |
| Other equity                                                                | 18   | (9,145.00)                      | (8,673.40)                      |
|                                                                             |      | <u>(8,868.00)</u>               | <u>(8,396.40)</u>               |
| Liabilities                                                                 |      |                                 |                                 |
| Non-current liabilities                                                     |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 A | 982.10                          | 1,183.10                        |
| Provisions                                                                  | 20 A | 30.50                           | 27.40                           |
|                                                                             |      | <u>1,012.60</u>                 | <u>1,210.50</u>                 |
| Current liabilities                                                         |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 B | 11,049.60                       | 10,191.80                       |
| Trade payables                                                              | 21   | -                               | -                               |
| -total outstanding dues of micro and small enterprises                      |      | 5.90                            | 20.20                           |
| -total outstanding dues of creditors other than micro and small enterprises |      | -                               | -                               |
| Other financial liabilities                                                 | 22   | 312.70                          | 453.00                          |
| Other current liabilities                                                   | 23   | 109.10                          | 63.60                           |
| Provisions                                                                  | 20 B | 8,580.50                        | 8,107.20                        |
|                                                                             |      | <u>177.60</u>                   | <u>27.70</u>                    |
| <b>Total of Equity &amp; Liabilities</b>                                    |      | <u><b>20,235.40</b></u>         | <u><b>18,863.50</b></u>         |
|                                                                             |      | <u><b>12,380.00</b></u>         | <u><b>11,677.60</b></u>         |

**Summary of material accounting policies**

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

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

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

*Aashish K Verma*  
Aashish K Verma  
Partner

Membership Number: 527886



For and on behalf of the Board of Directors

*M. Ramanathan*

Meyyappan Ramanathan  
Director  
[DIN:07119949]

*Manish Riyal*  
Manish Riyal  
Director  
[DIN:08226172]

*Yash Garg*  
Yash Garg  
Company Secretary

Place: Gunigram  
Date: 25 April 2024

Lucina Land Development Limited  
Statement of profit and loss for the year ended

|                                                                                 | Note | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|---------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                                  |      |                                 |                                 |
| Revenue from operations                                                         | 24   |                                 |                                 |
| Other income                                                                    | 25   | 251.70                          | 458.10                          |
| <b>Total Revenue</b>                                                            |      | <u>265.30</u>                   | <u>23.10</u>                    |
| <b>Expenses</b>                                                                 |      |                                 |                                 |
| Cost of revenue                                                                 | 26   |                                 |                                 |
| Cost incurred during the year                                                   |      | 1,009.30                        | 1,842.90                        |
| (Increase)/decrease in real estate properties                                   |      | (894.10)                        | (1,555.10)                      |
| Employee benefits expense                                                       | 27   | 173.00                          | 233.50                          |
| Finance costs                                                                   | 28   | 0.30                            | -                               |
| Depreciation and amortisation expense                                           | 6    | 4.10                            | 4.40                            |
| Other expenses                                                                  | 29   | 404.50                          | 205.90                          |
| <b>Total Expenses</b>                                                           |      | <u>697.10</u>                   | <u>731.60</u>                   |
| <b>Profit/(loss) before exceptional and extraordinary items and tax</b>         |      | <u>(431.80)</u>                 | <u>(250.40)</u>                 |
| Exceptional items                                                               |      | -                               | 2,970.00                        |
| <b>Profit / (loss) before tax</b>                                               |      | <u>(431.80)</u>                 | <u>2,719.60</u>                 |
| Tax expense                                                                     | 30   |                                 |                                 |
| Current tax (including earlier years)                                           |      | 39.00                           | -                               |
| Deferred tax charge/(credit)                                                    |      | (0.70)                          | 21.70                           |
| <b>Profit/(loss) after tax</b>                                                  |      | <u>(470.10)</u>                 | <u>2,697.90</u>                 |
| <b>Other comprehensive income</b>                                               |      |                                 |                                 |
| Items that will not be reclassified to profit or loss                           |      |                                 |                                 |
| Re-measurement gain/(loss) on defined benefit plans                             |      | (2.00)                          | (0.20)                          |
| Income tax relating to items that will not be reclassified to profit or loss    |      | 0.50                            | -                               |
| <b>Total other comprehensive income net of tax</b>                              |      | <u>(1.50)</u>                   | <u>(0.20)</u>                   |
| <b>Total comprehensive income/(loss) for the year</b>                           |      | <u>(471.60)</u>                 | <u>2,697.70</u>                 |
| <b>Earnings per equity share</b>                                                | 31   |                                 |                                 |
| Equity share of par value ₹ 10/-each                                            |      |                                 |                                 |
| Basic (₹)                                                                       |      | (9,401.73)                      | 53,957.40                       |
| Diluted (₹)                                                                     |      | (9,401.73)                      | 53,957.40                       |
| <b>Summary of material accounting policies</b>                                  | 5    |                                 |                                 |
| The accompanying notes form an integral part of the financial statements.       |      |                                 |                                 |
| This is the statement of profit and loss referred to in our report of even date |      |                                 |                                 |

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

*Aashish K Verma*  
Aashish K Verma  
Partner

Membership Number: 527889



For and on behalf of the Board of Directors

*M. Ramanathan*  
Meyyappan Ramanathan  
Director  
[DIN:07119949]

*Manish Riyal*  
Manish Riyal  
Director  
[DIN:08226172]

*Yash Garg*  
Yash Garg  
Company Secretary

Place: Gurugram  
Date: 25 April 2024



Lucina Land Development Limited  
Statement of Cash Flow for the Year ended

|                                                                                    | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Cash flow from operating activities:</b>                                     |                                 |                                 |
| Profit / (loss) before tax                                                         |                                 |                                 |
| Adjustments for:                                                                   | (431.80)                        | 2,719.60                        |
| Depreciation and amortisation expense                                              | 4.10                            | 4.40                            |
| Interest expenses on income tax                                                    | 0.30                            | -                               |
| Interest income on fixed deposits                                                  | (2.80)                          | (1.70)                          |
| Loss on property, plant and equipment sold/ written off                            | 3.70                            | 3.70                            |
| Income on fair valuation of financial instruments                                  | (0.20)                          | -                               |
| Profit on sale of Investments                                                      | (2.10)                          | 7.60                            |
| Provisions for employee benefit & others                                           | 1.00                            | 9.00                            |
| Balance write off                                                                  | 3.20                            | -                               |
| Balance write back                                                                 | (4.10)                          | -                               |
| Exceptional Items                                                                  | -                               | (2,970.00)                      |
| <b>Operating profit/(loss) before working capital changes</b>                      | <b>(428.70)</b>                 | <b>(227.40)</b>                 |
| Working capital changes                                                            |                                 |                                 |
| Inventories                                                                        | (603.00)                        | (1,240.70)                      |
| Trade receivables                                                                  | 104.90                          | (39.70)                         |
| Other current and non-current assets                                               | 7.00                            | (1.60)                          |
| Trade payables                                                                     | (150.50)                        | 36.20                           |
| Financial liabilities, other Liabilities and provisions                            | 660.70                          | 1,110.90                        |
| <b>Cash generated from / (used in) operating activities</b>                        | <b>(409.60)</b>                 | <b>(362.30)</b>                 |
| Income tax (paid) / refund received, net                                           | (8.30)                          | 1.20                            |
| <b>Net cash flow from/(used in) operating activities</b>                           | <b>(417.90)</b>                 | <b>(361.10)</b>                 |
| <b>B. Cash flow from investing activities:</b>                                     |                                 |                                 |
| Purchase of Property Plant & Equipment                                             | (3.60)                          | (1.50)                          |
| Proceeds from sale of Property Plant & Equipment                                   | -                               | 3.10                            |
| Proceeds from sale/(Investment) in mutual fund (net)                               | 110.40                          | 439.60                          |
| Inter-corporate loans and advances received back (net)                             | 65.50                           | 148.10                          |
| Movement in bank deposits (net)                                                    | (40.10)                         | (0.10)                          |
| Interest on fixed deposit                                                          | 2.00                            | 1.70                            |
| <b>Net cash flow generated from investing activities</b>                           | <b>134.20</b>                   | <b>590.90</b>                   |
| <b>C. Cash flow from financing activities: (Refer note 52)</b>                     |                                 |                                 |
| Proceeds of term loan from non banking finance company                             | 1,200.00                        | -                               |
| Repayment of term loan from non banking finance company                            | (217.90)                        | -                               |
| Redemption of non-convertible debentures                                           | (1,602.70)                      | (1,584.00)                      |
| Interest and other finance cost paid                                               | (307.00)                        | (323.40)                        |
| Proceeds from inter-corporate borrowings                                           | 1,601.20                        | 2,081.30                        |
| Repayment of inter-corporate borrowings                                            | (323.80)                        | (417.60)                        |
| <b>Net cash flow from / (used in) financing activities.</b>                        | <b>349.80</b>                   | <b>(243.70)</b>                 |
| <b>D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>           | <b>66.10</b>                    | <b>(13.90)</b>                  |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                   | <b>14.00</b>                    | <b>27.90</b>                    |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>                   | <b>80.10</b>                    | <b>14.00</b>                    |
| <b>Notes:</b>                                                                      |                                 |                                 |
| <b>G Reconciliation of cash &amp; cash equivalents as per cash flow Statements</b> |                                 |                                 |
| Cash and cash equivalents includes (refer note 14)                                 |                                 |                                 |
| Cash on hand                                                                       | 0.10                            | -                               |
| Balances with banks - in current accounts                                          | 29.50                           | 14.00                           |
| Bank deposits with original maturity up to three months                            | 50.50                           | -                               |
|                                                                                    | <b>80.10</b>                    | <b>14.00</b>                    |

The accompanying notes form an integral part of the financial statements.  
This is the statement of cash flow referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

  
Aashish K Verma

Partner

Membership Number: 527886



Place: Gurugram  
Date: 25 April 2024

For and on behalf of the Board of Directors

  
Meyyappan Ramanathan

Director  
[DIN:07119949]

  
Manish Riyal

Director  
[DIN:08226172]

  
Yash Garg  
Company Secretary



Lucina Land Development Limited  
Statement of changes in equity as at 31 March 2024

A Equity share capital\*

| Particulars          | (₹ in Million)                |                                |                                |
|----------------------|-------------------------------|--------------------------------|--------------------------------|
|                      | Balance as at<br>1 April 2022 | Balance as at<br>31 March 2023 | Balance as at<br>31 March 2024 |
| Equity share capital | 0.50                          | 0.50                           | 0.50                           |

B Instruments entirely equity in nature\*\*

| Particulars                       | Balance as at<br>1 April 2022 | Balance as at<br>31 March 2023 | Balance as at<br>31 March 2024 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Optionally convertible debentures | 276.50                        | 276.50                         | 276.50                         |
| Total                             | 276.50                        | 276.50                         | 276.50                         |

C Other equity\*\*\*

| Particulars                                           | Other<br>components<br>of equity | Reserves and surplus |                                    |                      | Other<br>comprehensive<br>income | Total       |
|-------------------------------------------------------|----------------------------------|----------------------|------------------------------------|----------------------|----------------------------------|-------------|
|                                                       |                                  | General<br>Reserve   | Debenture<br>redemption<br>reserve | Retained<br>earnings |                                  |             |
| Balance as at 01 April 2022                           | 29.40                            | 204.80               | 324.00                             | (11,931.30)          | 2.00                             | (11,371.10) |
| Profit/ (Loss) for the year                           | -                                | -                    | -                                  | 2,697.90             | -                                | 2,697.90    |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | (0.20)                           | (0.20)      |
| Movement in deferred employee compensation reserve    | -                                | -                    | -                                  | -                    | -                                | -           |
| Transfer from statement of profit and loss            | -                                | -                    | -                                  | -                    | -                                | -           |
| Balance as at 31 March 2023                           | 29.40                            | 204.80               | 324.00                             | (9,233.40)           | 1.80                             | (8,673.40)  |
| Profit/ (Loss) for the year                           | -                                | -                    | -                                  | (470.10)             | -                                | (470.10)    |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | (1.50)                           | (1.50)      |
| Movement in deferred employee compensation reserve    | (29.40)                          | 29.40                | -                                  | -                    | -                                | -           |
| Transfer from statement of profit and loss            | -                                | 324.00               | (324.00)                           | -                    | -                                | -           |
| Balance as at 31 March 2024                           | -                                | 558.20               | -                                  | (9,703.50)           | 0.30                             | (9,145.00)  |

\*for details (refer note 17A)

\*\*for details (refer note 17B)

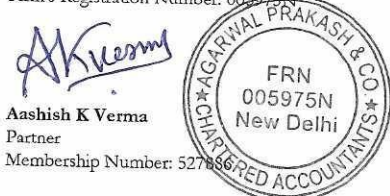
\*\*\*for details (refer note 18)

The accompanying notes form an integral part of the financial statements.  
This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Aashish K Verma

Partner

Membership Number: 527886

For and on behalf of the Board of Directors

M. Mananathan  
Meyyappan Ramanathan  
Director  
[DIN:07119949]

Manish Riyal

Director

[DIN:08226172]

Yash Garg  
Company Secretary

Place: Gurugram

Date: 25 April 2024

# LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

## 1. Nature of principal activities

Lucina Land Development Limited ("the Company") having CIN:U70109DL2006PLC151260 was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.

## 2. General information and statement of compliance with Ind AS

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

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

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

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

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 25 April 2024. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

## 3. Recent accounting pronouncement

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 4. Basis of accounting

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

## 5. Summary of material accounting policies

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





## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

### 5.2 Property, plant and equipment (PPE)

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (depreciation and useful lives)*

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

| Asset class            | Useful life   |
|------------------------|---------------|
| Plant and equipment    | 12 – 15 years |
| Office equipment       | 5 years       |
| Computers              | 3 – 6 years   |
| Furniture and fixtures | 10 years      |
| Vehicles               | 8 years       |

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

#### *De-recognition*

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

### 5.3 Intangible assets

#### *Recognition and initial measurement*

Intangible assets (software's) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

#### *De-recognition*

Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.



## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 5.4 Inventories

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

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

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

### 5.5 Revenue recognition

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

#### *Revenue from sale of properties*

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

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

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

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

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

#### *Revenue from business management & support services*

Income arising from business management & support services is recognised in the period in which the services are rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

#### *Revenue from facility maintenance services*

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

#### *Interest income*

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





## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

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

### 5.6 Impairment of non-financial assets

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

### 5.7 Financial instruments

#### Non-derivative financial assets

##### *Recognition and initial measurement*

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

##### *Subsequent measurement*

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

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

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

ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

#### Non-derivative financial liabilities

##### *Recognition and initial measurement*

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### *Subsequent measurement*

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

### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **Derivatives**

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

### **Offsetting of financial instruments**

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

### **5.8 Impairment of financial assets**

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

#### *Trade receivables*

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

#### *Other financial assets*

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

### **5.9 Employee benefits**

#### *Defined contribution plan*

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





## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### *Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

### *Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

### *Short-term employee benefits*

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

## **5.10 Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:

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

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

## **5.11 Significant management judgement in applying accounting policies and estimation uncertainty**

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

### *Significant management judgements*

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

### *Significant estimates*

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

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

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.





## 6A Property, plant and equipment- Tangible Assets

|                                               | Building    | Plant and machinery | Office equipment | Computers    | Furniture and fixtures | Vehicles    | Ships       | (₹ in Million)<br>Total |
|-----------------------------------------------|-------------|---------------------|------------------|--------------|------------------------|-------------|-------------|-------------------------|
| <b>Gross carrying value</b>                   |             |                     |                  |              |                        |             |             |                         |
| At 1 April 2022                               | 4.80        | 106.00              | 9.00             | 18.00        | 2.80                   | 34.20       | 7.90        | 182.70                  |
| Additions                                     | -           | -                   | 0.30             | 1.00         | -                      | -           | -           | 1.30                    |
| Disposals/assets written off                  | -           | -                   | -                | -            | (0.30)                 | (25.30)     | -           | (25.60)                 |
| <b>Balance as at 31 March 2023</b>            | <b>4.80</b> | <b>106.00</b>       | <b>9.30</b>      | <b>19.00</b> | <b>2.50</b>            | <b>8.90</b> | <b>7.90</b> | <b>158.40</b>           |
| Additions                                     | -           | -                   | 0.20             | 3.20         | 0.20                   | -           | -           | 3.60                    |
| Disposals/assets written off                  | (4.20)      | (74.60)             | (8.60)           | (16.50)      | (2.10)                 | (6.10)      | -           | (112.10)                |
| <b>Balance as at 31 March 2024</b>            | <b>0.60</b> | <b>31.40</b>        | <b>0.90</b>      | <b>5.70</b>  | <b>0.60</b>            | <b>2.80</b> | <b>7.90</b> | <b>49.90</b>            |
| <b>Accumulated depreciation</b>               |             |                     |                  |              |                        |             |             |                         |
| At 1 April 2022                               | 4.80        | 88.30               | 8.40             | 17.50        | 2.00                   | 23.20       | 4.60        | 148.80                  |
| Charge for the year                           | -           | 7.30                | 0.30             | 0.40         | 0.20                   | 2.90        | 0.60        | 11.70                   |
| Adjustments for disposals                     | -           | -                   | -                | -            | (0.30)                 | (18.60)     | -           | (18.90)                 |
| <b>Balance as at 31 March 2023</b>            | <b>4.80</b> | <b>95.60</b>        | <b>8.70</b>      | <b>17.90</b> | <b>1.90</b>            | <b>7.50</b> | <b>5.20</b> | <b>141.60</b>           |
| Charge for the year                           | -           | 3.80                | 0.30             | 0.90         | 0.20                   | 0.50        | 0.60        | 6.30                    |
| Adjustments for disposals                     | (4.20)      | (72.30)             | (8.60)           | (16.40)      | (1.70)                 | (5.20)      | -           | (108.40)                |
| <b>Balance as at 31 March 2024</b>            | <b>0.60</b> | <b>27.10</b>        | <b>0.40</b>      | <b>2.40</b>  | <b>0.40</b>            | <b>2.80</b> | <b>5.80</b> | <b>39.50</b>            |
| <b>Net carrying value as at 31 March 2023</b> | <b>-</b>    | <b>10.40</b>        | <b>0.60</b>      | <b>1.10</b>  | <b>0.60</b>            | <b>1.40</b> | <b>2.70</b> | <b>16.80</b>            |
| <b>Net carrying value as at 31 March 2024</b> | <b>-</b>    | <b>4.30</b>         | <b>0.50</b>      | <b>3.30</b>  | <b>0.20</b>            | <b>-</b>    | <b>2.10</b> | <b>10.40</b>            |

- i) During the year ended March, 2024 the company has inventorised Depreciation on Plant & Machinery of ₹ 2.20 million ( Previous year ₹ 7.30 million)
- ii) There are no contractual commitments for the acquisition of property, plant and equipments.
- iii) Property, plant and equipment have been pledged as security for borrowings.



## 6 B Other Intangible assets

|                                        | (₹ in Million) |         |
|----------------------------------------|----------------|---------|
|                                        | Softwares      | Total   |
| Gross carrying value                   |                |         |
| At 1 April 2022                        |                |         |
| Additions                              | 12.50          | 12.50   |
| Disposals/assets written off           | 0.10           | 0.10    |
| Balance as at 31 March 2023            | -              | -       |
| Additions                              | 12.60          | 12.60   |
| Disposals/assets written off           | -              | -       |
| Balance as at 31 March 2024            | (12.60)        | (12.60) |
| Accumulated amortisation               |                |         |
| At 1 April 2022                        |                |         |
| Amortisation charge for the year       | 12.50          | 12.50   |
| Balance as at 31 March 2023            | -              | -       |
| Amortisation charge for the year       | 12.50          | 12.50   |
| Adjustments for disposals              | -              | -       |
| Balance as at 31 March 2024            | (12.50)        | (12.50) |
| Net carrying value as at 31 March 2023 |                |         |
| Net carrying value as at 31 March 2024 | 0.10           | 0.10    |
|                                        | -              | -       |

- i) There are no contractual commitments for the acquisition of intangible assets  
 ii) Intangible assets have been pledged as security for borrowings.

(This space has been intentionally left blank)



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

|                                                                                                                                              | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 7</b>                                                                                                                              |                                 |                                 |
| <b>A Investments - non-current</b>                                                                                                           |                                 |                                 |
| Investment in equity shares                                                                                                                  |                                 |                                 |
| Subsidiaries (at cost, fully paid up), Unquoted*                                                                                             |                                 |                                 |
| - Noble Realtors Limited                                                                                                                     |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                     | 0.50                            | 0.50                            |
| - Nilgiri Infrastructure Development Limited                                                                                                 |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹ 10 each                                                                                    | 0.50                            | 0.50                            |
| - Albina Real Estate Limited                                                                                                                 |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                     | 0.50                            | 0.50                            |
| - Devona Infrastructure Limited                                                                                                              |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                     | 0.50                            | 0.50                            |
| - Serida Properties Limited                                                                                                                  |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                     | 0.50                            | 0.50                            |
|                                                                                                                                              | 0.50                            | 0.50                            |
|                                                                                                                                              | <u>2.50</u>                     | <u>2.50</u>                     |
| Aggregate book value of unquoted investments                                                                                                 | 2.50                            | 2.50                            |
| * Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.                       |                                 |                                 |
| <b>B Investments - current</b>                                                                                                               |                                 |                                 |
| Investment in mutual funds , quoted                                                                                                          |                                 |                                 |
| Trust mutual fund overnight fund - Direct Plan - Growth*                                                                                     |                                 |                                 |
| [17808.85 (31 March 2023: 84,160.85) Units NAV: 1,133.64 (31 March 2023: 1,061.66)]                                                          | 20.20                           | 89.40                           |
| Trust mutual fund Liquid Fund - Direct Plan - Growth                                                                                         |                                 |                                 |
| [Nil (31 March 2023: 35,667.42) Units NAV: Nil (31 March 2023: 1,091.24)]                                                                    | -                               | 38.90                           |
|                                                                                                                                              | 20.20                           | 128.30                          |
|                                                                                                                                              | <u>20.20</u>                    | <u>128.30</u>                   |
| Aggregate book value/ market value of quoted investments                                                                                     | 20.20                           | 128.30                          |
| *Of the above Investment in mutual fund, investment worth Nil (31 March 2023 : ₹ 54.40 million, 51,283.00 Units are pledged or lien marked). |                                 |                                 |
| <b>Note - 8</b>                                                                                                                              |                                 |                                 |
| <b>A Other financial assets - non-current</b>                                                                                                |                                 |                                 |
| Unsecured, considered good                                                                                                                   |                                 |                                 |
| Bank deposits with maturity of more than 12 months*                                                                                          | 0.10                            | -                               |
| Security deposits                                                                                                                            | 0.40                            | 0.60                            |
| Other deposit**                                                                                                                              | -                               | 0.40                            |
|                                                                                                                                              | 0.50                            | 1.00                            |
|                                                                                                                                              | <u>0.50</u>                     | <u>1.00</u>                     |
| *Refer Note no 15                                                                                                                            |                                 |                                 |
| **BSE Limited Debt Securities Recovery Expense Fund                                                                                          |                                 |                                 |
| <b>B Other financial assets - current</b>                                                                                                    |                                 |                                 |
| Unsecured, considered good                                                                                                                   |                                 |                                 |
| Loans to employees                                                                                                                           | 2.40                            | 2.40                            |
| Security deposits                                                                                                                            | 0.70                            | 0.10                            |
|                                                                                                                                              | 3.10                            | 2.50                            |
|                                                                                                                                              | <u>3.10</u>                     | <u>2.50</u>                     |
| <b>Note - 9</b>                                                                                                                              |                                 |                                 |
| Deferred tax assets/ (liabilities), net                                                                                                      |                                 |                                 |
| Deferred tax asset arising on account of:                                                                                                    |                                 |                                 |
| Provision of employee benefits                                                                                                               | 8.10                            | 7.30                            |
| Property, plant and equipment and                                                                                                            | 4.40                            | 3.90                            |
| Ind AS transition adjustments in retained earning                                                                                            | 490.70                          | 490.80                          |
|                                                                                                                                              | 503.20                          | 502.00                          |
|                                                                                                                                              | <u>503.20</u>                   | <u>502.00</u>                   |

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax assets in near future. The company has unabsorbed business loss amounting to ₹12,880.60 million (31st March, 2023 ₹ 124,77.90 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Caption wise movement in deferred tax as follows:

| Particulars                                         | 01 April 2022 | Recognised /<br>(Reversed) in<br>other<br>comprehensive<br>income | Recognised / (Reversed) in<br>profit and loss | 31 March 2023 |
|-----------------------------------------------------|---------------|-------------------------------------------------------------------|-----------------------------------------------|---------------|
| Deferred tax asset arising on account of:           |               |                                                                   |                                               |               |
| Provision of employee benefits                      | 9.40          | -                                                                 | 2.10                                          | 7.30          |
| Property, plant and equipment and intangible assets | -             | -                                                                 | (3.90)                                        | 3.90          |
| Ind AS transition adjustments in retained earning   | 514.30        | -                                                                 | 23.60                                         | 490.80        |
| Deferred tax liabilities arising on:                |               |                                                                   |                                               |               |
| Property, plant and equipment and intangible assets | (0.10)        | -                                                                 | (0.10)                                        | -             |
| Total                                               | 523.60        | -                                                                 | 21.70                                         | 502.00        |



Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Caption wise movement in deferred tax as follows:

|                                                     | 31 March 2023 | Recognised / (Reversed) in other | Recognised / (Reversed) in profit and loss | 31 March 2024 |
|-----------------------------------------------------|---------------|----------------------------------|--------------------------------------------|---------------|
| Particulars                                         |               |                                  |                                            |               |
| Deferred tax asset arising on account of :          |               |                                  |                                            |               |
| Provision of employee benefits                      | 7.30          | (0.50)                           | (1.30)                                     | 8.10          |
| Property, plant and equipment and intangible assets | 3.90          | -                                | 0.50                                       | 4.40          |
| Ind AS transition adjustments in retained earning   | 490.80        | -                                | 0.10                                       | 490.70        |
| Deferred tax liabilities arising on:                |               |                                  |                                            |               |
| Property, plant and equipment and intangible assets | -             | -                                | -                                          | -             |
| Total                                               | 502.00        | (0.50)                           | (0.70)                                     | 503.20        |

Note - 10

Non-current tax assets, net

Advance income tax, including tax deducted at source

|       |       |
|-------|-------|
| 46.20 | 77.20 |
| 46.20 | 77.20 |

Note - 11

A Other non-current assets

Prepaid expenses

|   |      |
|---|------|
| - | 2.00 |
| - | 2.00 |

B Other current assets

(Unsecured, Considered Good)

Advance to staff

Mobilization advances

Advance to material / service providers

Prepaid expenses

Balances with statutory authorities

Others

|        |        |
|--------|--------|
| 0.20   | 0.10   |
| 50.00  | 48.90  |
| 49.30  | 48.00  |
| 2.00   | 5.80   |
| 14.30  | 10.20  |
| 0.40   | 8.20   |
| 116.20 | 121.20 |

Note - 12

Inventories

A Real estate properties - under development, at cost

Cost of properties under development

Less: transferred to developed properties

|             |             |
|-------------|-------------|
| 21,170.30   | 20,165.10   |
| (10,245.70) | (10,043.00) |
| 10,924.60   | 10,122.10   |

B Real estate properties - developed, at cost

Cost of developed properties

Less: cost of revenue recognized till date

|           |           |
|-----------|-----------|
| 10,245.70 | 10,043.00 |
| 10,061.85 | 9,972.90  |
| 183.85    | 70.10     |
| 179.85    | 175.70    |
| 11,288.30 | 10,367.90 |

C Construction materials in stock, at cost

- (i) During the year ended March, 2024 the company has inventorised borrowing cost of ₹ 164.50 million (Previous year ₹ 322.90 million), and inventorised Depreciation of ₹ 2.20 million ( Previous year ₹ 7.30 millions).
- (ii) Also refer note 19 for mortgage detail.
- (iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 13.00% basis the underlying borrowings of respective entities.

Note - 13

Trade Receivables

Trade Receivables\*

(i) Considered good - Unsecured

|        |        |
|--------|--------|
| 184.60 | 292.70 |
| 184.60 | 292.70 |

\*The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk

As at 31 March 2024

| Particulars                                                     | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total  |
|-----------------------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|--------|
| (i) Undisputed trade receivables - considered good              | 118.10             | -                  | 1.20        | 25.30      | 40.00             | 184.60 |
| (ii) Undisputed trade receivables - considered doubtful (Having | -                  | -                  | -           | -          | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired            | -                  | -                  | -           | -          | -                 | -      |
| (iv) Disputed trade receivables - considered good               | -                  | -                  | -           | -          | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having    | -                  | -                  | -           | -          | -                 | -      |
| (vi) Disputed trade receivables - credit impaired               | -                  | -                  | -           | -          | -                 | -      |

As at 31 March 2023

| Particulars                                                     | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total  |
|-----------------------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|--------|
| (i) Undisputed trade receivables - considered good              | 210.70             | 1.10               | 33.50       | 5.40       | 42.00             | 292.70 |
| (ii) Undisputed trade receivables - considered doubtful (Having | -                  | -                  | -           | -          | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired            | -                  | -                  | -           | -          | -                 | -      |
| (iv) Disputed trade receivables - considered good               | -                  | -                  | -           | -          | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having    | -                  | -                  | -           | -          | -                 | -      |
| (vi) Disputed trade receivables - credit impaired               | -                  | -                  | -           | -          | -                 | -      |





**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

**Note - 14**

**Cash and cash equivalents**

Cash on hand

Balances with banks

In current accounts

Bank deposits with original maturity up to three months

**31 March 2024**  
(₹ in Million)

**31 March 2023**  
(₹ in Million)

0.10

29.50

50.50

**80.10**

-

14.00

-

**14.00**

**Note - 15**

**Other bank balances**

Bank deposits\*

With maturity of more than three months and up to twelve months

With maturity of more than twelve months

45.10

0.10

45.20

0.10

45.10

0.80

**45.90**

5.10

-

5.10

-

5.10

-

**5.10**

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

Interest Accrued on bank deposits

\*Fixed Deposit (excluding accrued interest) with banks of ₹45.10 million (31 March 2023: ₹ 5.00 million) are pledged for the purpose of Bank Guarantee.  
\*Fixed Deposit (including accrued interest) of ₹ 0.10 millions (31 March 2023: ₹ 0.10 million) are kept under lien as Guarantee.

**Note - 16**

**Loans - current\***

**Inter-corporate loans to related parties**

(i) Considered good - Unsecured

78.80

**78.80**

144.30

**144.30**

\*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk

**Note - 17A**

**Equity share capital**

**i Authorised**

Equity share capital of face value of ₹ 10 each

**31 March 2024**

Number Amount  
(₹ in Million)

50,000 0.50

**50,000 0.50**

**31 March 2023**

Number Amount  
(₹ in Million)

50,000 0.50

**50,000 0.50**

**ii Issued, subscribed and fully paid up**

Equity share capital of face value of ₹ 10 each

50,000 0.50

**50,000 0.50**

50,000 0.50

**50,000 0.50**

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

**Equity shares**

Balance at the beginning of the year

50,000 0.50

Add: Issued during the year

- -

Less: Redeemed during the year

- -

Balance at the end of the year

**50,000 0.50**

50,000 0.50

- -

- -

**50,000 0.50**

**iv Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.

**vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company**

Name of the equity shareholder

Indiabulls Real Estate Limited\*

\*including nominee shares

Number of

shares

Number of

shares

50,000

50,000

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

**viii Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

| Promoter Name                                             | Share Held by Promoters |                   |                      |                   |                          |
|-----------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                           | As at March 31, 2024    |                   | As at March 31, 2023 |                   |                          |
|                                                           | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Indiabulls Real Estate Limited (including nominee shares) | 50,000                  | 100               | 50,000               | 100               | -                        |

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

| Promoter Name                                             | Share Held by Promoters |                   |                      |                   |                          |
|-----------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                           | As at March 31, 2023    |                   | As at March 31, 2022 |                   |                          |
|                                                           | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Indiabulls Real Estate Limited (including nominee shares) | 50,000                  | 100               | 50,000               | 100               | -                        |



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

| Note - 17B                                                                                                               | 31 March 2024 |                | 31 March 2024  | 31 March 2023  |
|--------------------------------------------------------------------------------------------------------------------------|---------------|----------------|----------------|----------------|
|                                                                                                                          | Number        | Amount         | (₹ in Million) | (₹ in Million) |
| Instruments entirely equity in nature                                                                                    |               |                |                |                |
| Optionally convertible debentures ('OCD')                                                                                |               | (₹ in Million) |                |                |
| i Issued and fully paid up                                                                                               |               |                | Number         | Amount         |
| 0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up                                    | 2,76,450      | 276.50         | 2,76,450       | 276.50         |
|                                                                                                                          | 2,76,450      | 276.50         | 2,76,450       | 276.50         |
| ii Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year |               |                |                |                |
| Optionally convertible debentures                                                                                        |               |                |                |                |
| Balance at the beginning of the year                                                                                     | 2,76,450      | 276.50         | 2,76,450       | 276.50         |
| Transferred to equity on account of modification of terms during the year (refer                                         | -             | -              | -              | -              |
| Balance at the end of the year                                                                                           | 2,76,450      | 276.50         | 2,76,450       | 276.50         |

**iii Rights, preferences and restrictions attached to optionally convertible debentures**

During the year ended March 31, 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended March 31, 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended March 31, 2017, the Company has Redeemed 1,869,659 optionally convertible Effective from March 1, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD.

6,600, 65,300 and 204,600 Optionally Convertible Debentures are held by Elena Properties Limited, Citra Developers Limited and Selene Infrastructure Limited

**Note - 18**

**Other equity**

Other components of equity  
Debt redemption reserve  
General reserve  
Retained earnings

|            |            |
|------------|------------|
|            | 29.40      |
|            | 324.00     |
| 558.20     | 204.80     |
| (9,703.20) | (9,231.60) |
| (9,145.00) | (8,673.40) |

**General reserve**

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

**Deferred employee compensation reserve**

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

**Debt redemption reserve**

The Company is required to create a debt redemption reserve out of the profits which are available for redemption of debentures.

**Note - 19**

**A Borrowings non-current**

**Secured loans:**

**Debentures (a)**

Non-convertible debentures (redeemable) (refer note (i) below)  
Less: Current maturities of non-current borrowings (refer note 19B)  
Sub total (a)

|  |          |
|--|----------|
|  | 1,602.70 |
|  | (419.60) |
|  | 1,183.10 |

**i Details regarding debentures:**

| Particulars                                                                                                                         | Repayment                                                                                                                                                                                                                                          | Security           | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| 3600 Redeemable non-convertible debentures issued on 10 February 2022 for ₹ 3,600.00 million @ 12.50% of face value ₹1,000,000 each | Repayable in 12 quarterly instalments of ₹ 300.00 millions starting on 10th May 2022. During the year ended 31st March, 2024, the company has repaid ₹ 1,602.70 million (previous year ₹ 1,519.50 million) outstanding non convertible debentures. | Refer Note 1 below | -                               | -                               |

These non-convertible debenture was listed on the Wholesale Debt Market segment of BSE Limited.

**Note 1**

**Details of security**

- First ranking and exclusive mortgage on unsold inventory aggregating 0.087 million sq. Ft. saleable area in "Indiabulls Green (phase 1) and 1.112 million sq. Ft. of saleable
- First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens(phase1) and Indiabulls park (phase 2).
- First ranking pari passu charge on the NCD Servicing Accounts, Disra, Escrow Accounts, permitted investments and 3M interest Isra.
- Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
- Mortgage of Development Right via Registered Development agreement between Diana Infrastructure Limited & Lucina Land Development Limited.
- Deemed mortgage of units in case of cancellation event herein under defined.

**Term loan (b)**

Term loan from non banking finance company (refer note (ii) below)  
Less: Current maturities of non-current borrowings (refer note 19B)  
Sub total (b)

|        |   |
|--------|---|
| 982.10 | - |
| -      | - |
| 982.10 | - |





|                                                                                                                                                                                                                                                            |                                                                                                                                          |                    | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| ii Details regarding term loan:                                                                                                                                                                                                                            |                                                                                                                                          |                    |                                 |                                 |
| Particulars                                                                                                                                                                                                                                                | Repayment                                                                                                                                | Security           | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
| Piramal Enterprises Limited sanctioned a term loan of ₹ 3,000.00 millions @13% on 25th September 2023. The company has drawn ₹ 1,200.00 million out of the sanctioned limit. The interest rate is linked to the Piramal Prime Lending Rate (PPLR).         | Total tenure of the loan is up to 4 years (15 quarters) from the date of first disbursement, which is repayable in multiple instalments. | Refer Note 1 below | 982.10                          | -                               |
| <b>Note 1</b>                                                                                                                                                                                                                                              |                                                                                                                                          |                    |                                 |                                 |
| <b>Details of security</b>                                                                                                                                                                                                                                 |                                                                                                                                          |                    |                                 |                                 |
| (i) First ranking and exclusive mortgage on project land.                                                                                                                                                                                                  |                                                                                                                                          |                    |                                 |                                 |
| (ii) First ranking exclusive charge by way of hypothecation over project receivables, project collection account and immovable assets of the project.                                                                                                      |                                                                                                                                          |                    |                                 |                                 |
| (iii) Charge over escrow account as permitted under applicable law.                                                                                                                                                                                        |                                                                                                                                          |                    |                                 |                                 |
| (iv) 100% share pledge of the borrowing entity.                                                                                                                                                                                                            |                                                                                                                                          |                    |                                 |                                 |
| (v) Unconditional and irrevocable corporate guarantee of Indiabulls Real Estate Limited, Diana Infrastructure Limited, Indiabulls Infraestate Limited and Nilgiri Infrastructure Projects Limited including its resulting entity formed by merger, if any. |                                                                                                                                          |                    |                                 |                                 |
| (vi) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Blu.                                                                                                                |                                                                                                                                          |                    |                                 |                                 |
| (vii) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Greens- Phase I.                                                                                                   |                                                                                                                                          |                    |                                 |                                 |
| (viii) Land in Kon- Panvel region admeasuring ~9 acres having market value of ₹ 900 millions and land in Savroli region having market value of ₹ 500.00 millions.                                                                                          |                                                                                                                                          |                    |                                 |                                 |
| <b>Total (a)+(b)</b>                                                                                                                                                                                                                                       |                                                                                                                                          |                    | <b>982.10</b>                   | <b>1,183.10</b>                 |

**B Borrowings - current****Secured borrowings**

Current maturities Non-convertible Debentures

**Unsecured loans**

Loans from related parties (refer note 46)#

#Carrying nil interest rate at 31 March 2024 (31 March 2023: nil) and repayable on demand.

|                  |                  |
|------------------|------------------|
| 11,049.60        | 9,772.20         |
| <b>11,049.60</b> | <b>10,191.80</b> |

**Note - 20****A Provisions - non-current**

Provision for employee benefits: (refer note: 47)

Gratuity

Compensated absences

|              |              |
|--------------|--------------|
| 24.50        | 22.10        |
| 6.00         | 5.30         |
| <b>30.50</b> | <b>27.40</b> |

**B Provisions - current**

Provision for employee benefits: (refer note: 47)

Gratuity

Compensated absences

Provision for Interest to customer

|               |              |
|---------------|--------------|
| 1.20          | 1.20         |
| 0.30          | 0.40         |
| 176.10        | 26.10        |
| <b>177.60</b> | <b>27.70</b> |

**Note - 21****Trade payables - current**

Due to micro and small enterprises\*

Due to others

Retention Money

|               |               |
|---------------|---------------|
| 5.90          | 20.20         |
| 78.90         | 221.60        |
| 233.80        | 231.40        |
| <b>318.60</b> | <b>473.20</b> |

**Trade Payables ageing as at 31 March 2024**

| Particulars                          | Outstanding for the year ended 31 March 2024 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 5.90             | -                | -                | -                 | 5.90   |
| (ii) Other than MSME                 | 233.80                                       | 13.80            | 63.10            | -                | 0.90              | 311.60 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

**Trade Payables ageing as at 31 March 2023**

| Particulars                          | Outstanding for the year ended 31 March 2023 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not dues                                     | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | 99.60                                        | 20.20            | -                | -                | -                 | 119.80 |
| (ii) Other than MSME                 | 131.80                                       | 217.30           | 0.90             | 0.60             | 2.80              | 353.40 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |





Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

31 March 2024  
(₹ in Million)

31 March 2023  
(₹ in Million)

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023, 31 March 2023 :

| Particulars |                                                                                                                                                                                                                                                                 | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| i)          | the principal amount remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                    |                                 |                                 |
| ii)         | interest due thereon (i)                                                                                                                                                                                                                                        | 5.90                            | 20.20                           |
| iii)        | the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                               | Nil                             | Nil                             |
| iv)         | the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;                                                  | Nil                             | Nil                             |
| v)          | the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                     | Nil                             | Nil                             |
| vi)         | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                             | Nil                             |

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

Note - 22

Other financial liabilities - current

Interest accrued but not due on non-convertible debentures

Interest accrued but not due term loan

Security deposits

Expenses payable

|               |              |
|---------------|--------------|
| -             | 0.60         |
| 8.70          | -            |
| 3.20          | 3.20         |
| 97.20         | 59.80        |
| <u>109.10</u> | <u>63.60</u> |

Note - 23

Other current liabilities

Payable to statutory and government authorities

Advance from customers

|                 |                 |
|-----------------|-----------------|
| 29.30           | 8.70            |
| 8,551.20        | 8,098.50        |
| <u>8,580.50</u> | <u>8,107.20</u> |



Lucina Land Development Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

|                                                                  | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 24</b>                                                 |                                 |                                 |
| <b>Revenue from operations</b>                                   |                                 |                                 |
| <b>Operating revenue</b>                                         |                                 |                                 |
| Revenue from real estate properties                              | 111.30                          | 421.90                          |
| Revenue from business management & support services              | 101.90                          | -                               |
| <b>Other operating income</b>                                    |                                 |                                 |
| Income from maintenance services                                 | 8.70                            | 5.40                            |
| Interest from customers on overdue balances                      | 4.40                            | 0.30                            |
| Service and forfeiture receipts                                  | 14.10                           | 28.10                           |
| Others                                                           | 11.30                           | 2.40                            |
|                                                                  | <b>251.70</b>                   | <b>458.10</b>                   |
| <b>Note - 25</b>                                                 |                                 |                                 |
| <b>Other income</b>                                              |                                 |                                 |
| Interest income on fixed deposits                                | 2.80                            | 1.70                            |
| Interest - others                                                | 2.10                            | 0.40                            |
| Profit on sale of investments, net                               | 2.10                            | 6.10                            |
| Income on fair valuation of financial instruments                | 0.20                            | 1.50                            |
| Balance Witten Back                                              | 4.10                            | 4.30                            |
| Miscellaneous income                                             | 2.30                            | 9.10                            |
|                                                                  | <b>13.60</b>                    | <b>23.10</b>                    |
| <b>Note - 26</b>                                                 |                                 |                                 |
| <b>Cost of revenue</b>                                           |                                 |                                 |
| Cost incurred during the year                                    | 1,009.30                        | 1,842.90                        |
| (Increase)/decrease in real estate project under development     |                                 |                                 |
| Opening stock                                                    | 10,367.90                       | 8,732.50                        |
| Closing stock                                                    | (11,288.30)                     | (10,367.90)                     |
| Operating expenses related to maintenance business               | 26.30                           | 80.30                           |
|                                                                  | <b>115.20</b>                   | <b>287.80</b>                   |
| <b>Note - 27</b>                                                 |                                 |                                 |
| <b>Employee benefits expense</b>                                 |                                 |                                 |
| Salaries and wages                                               | 166.50                          | 224.10                          |
| Contribution to provident fund and other funds                   | 1.20                            | 0.40                            |
| Gratuity and leave encashment                                    | 5.30                            | 9.00                            |
|                                                                  | <b>173.00</b>                   | <b>233.50</b>                   |
| <b>Note - 28</b>                                                 |                                 |                                 |
| <b>Finance costs</b>                                             |                                 |                                 |
| Interest expenses on:                                            |                                 |                                 |
| Income tax                                                       | 0.30                            | -                               |
|                                                                  | <b>0.30</b>                     | <b>-</b>                        |
| <b>Note - 29</b>                                                 |                                 |                                 |
| <b>Other expenses</b>                                            |                                 |                                 |
| Advertisement expenses                                           | 0.90                            | 2.90                            |
| Auditor's remuneration - as auditor (refer note (i) below)       | 2.40                            | 2.40                            |
| Balances written off                                             | 3.20                            | -                               |
| Bank charges                                                     | 0.10                            | 0.20                            |
| Brokerage and marketing expenses                                 | 58.60                           | 45.70                           |
| Communication expenses                                           | 0.50                            | 0.50                            |
| Corporate social responsibility expenses (refer note (ii) below) | 23.60                           | -                               |
| Customer incentive and other charges                             | 283.70                          | 115.30                          |
| Insurance expenses                                               | -                               | 0.20                            |
| Legal and professional charges                                   | 21.40                           | 17.80                           |
| Loss on property, plant and equipment sold/ written off          | 3.70                            | 3.70                            |
| Printing and stationery                                          | 0.10                            | 0.30                            |
| Rates and taxes                                                  | 2.90                            | 3.60                            |
| Rent expenses                                                    | 0.20                            | -                               |
| Repairs and maintenance                                          |                                 |                                 |
| Vehicles                                                         | 0.60                            | 1.10                            |
| Others                                                           | 0.50                            | 2.70                            |
| Software expenses                                                | 0.80                            | 0.80                            |
| Traveling and conveyance expenses                                | 0.50                            | 0.60                            |
| Miscellaneous expenses                                           | 0.80                            | 8.10                            |
|                                                                  | <b>404.50</b>                   | <b>205.90</b>                   |
| <b>i) Details of auditor's remuneration</b>                      |                                 |                                 |
| Auditor's remuneration                                           |                                 |                                 |
| Audit fee                                                        | 2.40                            | 2.40                            |
|                                                                  | <b>2.40</b>                     | <b>2.40</b>                     |



|                                                                                                            | 31 March 2024<br>(₹ in Million)     | 31 March 2023<br>(₹ in Million)     |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| ii) Corporate social responsibility expenses                                                               |                                     |                                     |
| Gross amount required to be spent by the company during the year is ₹ 23.60 million (previous year ₹ Nil). |                                     |                                     |
| Particulars                                                                                                | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Gross amount required to be spent by the company during the year                                           | 23.60                               | -                                   |
| Amount Contributed during the year                                                                         | 20.00                               | -                                   |
| Amount pending to be transferred to implementing agency for ongoing project*                               | 3.60                                | -                                   |
| Nature of CSR activities                                                                                   | Multiple activities**               | NA                                  |
| Detail of related party transactions                                                                       | NA                                  | NA                                  |

\*As per the agreement between the company and the implementing agency for ongoing projects, the company is liable to transfer ₹ 3.60 millions to implementing agency on demand. However the company is in the process of depositing this amount to a special account as prescribed by CSR rules, within the specified period.

\*\*Infrastructure Initiative, Health and Hygiene initiative, Support Schooling needs for special children.

#### Note - 30

##### Income tax

##### Tax expense comprises of:

Current income tax, including earlier year tax expenses

Deferred tax (refer note 9)

##### Income tax expense reported in the statement of profit and loss

|              |              |
|--------------|--------------|
| 39.00        | -            |
| (0.70)       | 21.70        |
| <b>38.30</b> | <b>21.70</b> |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (Previous Year 25.17%) and the reported tax expense in profit or loss are as follows:

##### Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate

Accounting profit/ (loss) before tax from continuing operations

##### Accounting profit/ (loss) before income tax

|                 |                 |
|-----------------|-----------------|
| (431.80)        | 2,719.60        |
| <b>(431.80)</b> | <b>2,719.60</b> |

At statutory income tax rate of 25.168% (31 March 2023: 25.168%)

Computed expected tax expense

|          |        |
|----------|--------|
| 25.17%   | 25.17% |
| (108.70) | 684.47 |

The company has unabsorbed business loss amounting to ₹12,880.60 million (31st March, 2023 ₹ 124,77.90 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

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

Tax impact of expenses which will never be allowed

Tax impact of expenses which will be allowed

Tax impact of brought forward losses setup during the year

Earlier year tax expenses

Deferred Tax assets reversed/ (recognised)

##### Income tax expense

|              |              |
|--------------|--------------|
| (6.90)       | 4.33         |
| (0.40)       | (4.96)       |
| 116.00       | (683.84)     |
| 39.00        | -            |
| (0.70)       | 21.70        |
| <b>38.30</b> | <b>21.70</b> |

#### Note - 31

##### Earnings per share (EPS)

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

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

Profit/(loss) attributable to equity holders for basic earnings

Profit/(loss) attributable to equity holders adjusted for the effect of dilution

|          |          |
|----------|----------|
| (470.10) | 2,697.90 |
| (470.10) | 2,697.90 |

Weighted average number of Equity shares for basic / diluted EPS\*

Weighted average number of Equity shares adjusted for the effect of dilution \*

|               |               |
|---------------|---------------|
| 50,000        | 50,000        |
| <b>50,000</b> | <b>50,000</b> |

\*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

##### Earnings per equity share

|                 |            |           |
|-----------------|------------|-----------|
| (1) Basic (₹)   | (9,401.73) | 53,957.40 |
| (2) Diluted (₹) | (9,401.73) | 53,957.40 |





## Note - 32

## A) Financial Instruments by category

|                               | 31 March 2024                  |                                |                | 31 March 2023                  |                                |                |
|-------------------------------|--------------------------------|--------------------------------|----------------|--------------------------------|--------------------------------|----------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost |
| <b>Financial assets</b>       |                                |                                |                |                                |                                |                |
| Investments                   |                                |                                |                |                                |                                |                |
| Mutual funds                  | 20.20                          | -                              | -              | 128.30                         | -                              | -              |
| Trade receivables             | -                              | -                              | 184.60         | -                              | -                              | -              |
| Loans                         | -                              | -                              | 78.80          | -                              | -                              | 292.70         |
| Cash and cash equivalents     | -                              | -                              | 80.10          | -                              | -                              | 144.30         |
| Other bank balances           | -                              | -                              | 45.90          | -                              | -                              | 14.00          |
| Other financial assets        | -                              | -                              | 3.60           | -                              | -                              | 5.10           |
| <b>Total financial assets</b> | <b>20.20</b>                   | <b>-</b>                       | <b>393.00</b>  | <b>128.30</b>                  | <b>-</b>                       | <b>459.60</b>  |

## Notes

- These financial assets are mandatorily measured at fair value through profit and loss.
  - These financial assets represent investments in equity instruments designated as such upon initial recognition.
- \* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

|                                         | 31 March 2024 |          |                  | 31 March 2023 |          |                  |
|-----------------------------------------|---------------|----------|------------------|---------------|----------|------------------|
|                                         | FVTPL         | FVOCI    | Amortised cost   | FVTPL         | FVOCI    | Amortised cost   |
| <b>Financial liabilities</b>            |               |          |                  |               |          |                  |
| Borrowings (including interest accrued) | -             | -        | 12,040.40        | -             | -        | 11,375.50        |
| Trade payables                          | -             | -        | 318.60           | -             | -        | 473.20           |
| Other financial liabilities             | -             | -        | 100.40           | -             | -        | 63.00            |
| <b>Total financial liabilities</b>      | <b>-</b>      | <b>-</b> | <b>12,459.40</b> | <b>-</b>      | <b>-</b> | <b>11,911.70</b> |

## B) Fair value measurements

## (i) Fair value hierarchy

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

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

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

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

## ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

| 31 March 2024                         | Level 1      | Level 2  | Level 3  | Total        |
|---------------------------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>               |              |          |          |              |
| <b>Financial instruments at FVTPL</b> |              |          |          |              |
| Investment in Mutual Fund             | 20.20        | -        | -        | 20.20        |
| <b>Total financial assets</b>         | <b>20.20</b> | <b>-</b> | <b>-</b> | <b>20.20</b> |

| 31 March 2023                         | Level 1       | Level 2  | Level 3  | Total         |
|---------------------------------------|---------------|----------|----------|---------------|
| <b>Financial assets</b>               |               |          |          |               |
| <b>Financial instruments at FVTPL</b> |               |          |          |               |
| Investment in Mutual Fund             | 128.30        | -        | -        | 128.30        |
| <b>Total financial assets</b>         | <b>128.30</b> | <b>-</b> | <b>-</b> | <b>128.30</b> |

## iii) Financial instruments measured at amortised cost

For Amortised Cost instruments, carrying value represents the best estimate of fair value.

## iv) Risk Management

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

## v) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Use of net asset value for mutual funds on the basis of the statement received from investee party.



## Note -33

## Financial risk management

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

## (A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## a) Credit risk management

## i) Credit risk rating

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: Moderate credit risk

B: High credit risk

| Asset group     | Basis of categorisation                                                          | Provision for expenses credit loss                            |
|-----------------|----------------------------------------------------------------------------------|---------------------------------------------------------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 12 month expected credit loss, life time expected credit loss |

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

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 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

## Assets under credit risk –

| Credit rating   | Particulars                                                                      | (₹ in Million) |               |
|-----------------|----------------------------------------------------------------------------------|----------------|---------------|
|                 |                                                                                  | 31 March 2024  | 31 March 2023 |
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 413.20         | 587.90        |

## ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

## b) Credit risk exposure

## Provision for expected credit losses

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

## Assets under credit risk –

| Credit rating | Particulars               | (₹ in Million) |               |
|---------------|---------------------------|----------------|---------------|
|               |                           | 31 March 2024  | 31 March 2023 |
| A             | Cash and Cash Equivalents |                |               |
| A             | Trade receivables         | 80.10          | 14.00         |
| A             | Loans                     | 184.60         | 292.70        |
| A             | Other bank balances       | 78.80          | 144.30        |
| A             | Other financial assets    | 45.90          | 5.10          |
|               |                           | 3.60           | 3.50          |

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

## As at 31 March 2024

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | (₹ in Million)<br>Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------------------------|
| Cash and cash equivalents | 80.10                                      | -                      | 80.10                                                         |
| Trade receivables         | 184.60                                     | -                      | 184.60                                                        |
| Other bank                | 45.90                                      | -                      | 45.90                                                         |
| Loans                     | 78.80                                      | -                      | 78.80                                                         |
| Other financial assets    | 3.60                                       | -                      | 3.60                                                          |

## As at 31 March 2023

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | (₹ in Million)<br>Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------------------------|
| Cash and cash equivalents | 14.00                                      | -                      | 14.00                                                         |
| Trade receivables         | 292.70                                     | -                      | 292.70                                                        |
| Other bank balances       | 5.10                                       | -                      | 5.10                                                          |
| Loans                     | 144.30                                     | -                      | 144.30                                                        |
| Other financial assets    | 3.50                                       | -                      | 3.50                                                          |



**Expected credit loss for trade receivables under simplified approach**

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

| 31 March 2024                | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | (₹ in Million)<br>Total |
|------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------------|
| Non-derivatives              |                  |                       |                       |                       |                   |                         |
| Borrowings                   | 11,049.60        | 982.10                | -                     | -                     | -                 | 12,031.70               |
| Trade Payables               | 318.60           | -                     | -                     | -                     | -                 | 318.60                  |
| Other Financials Liabilities | 109.10           | -                     | -                     | -                     | -                 | 109.10                  |
| <b>Total</b>                 | <b>11,477.30</b> | <b>982.10</b>         | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>12,459.41</b>        |

| 31 March 2023                | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | (₹ in Million)<br>Total |
|------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------------|
| Non-derivatives              |                  |                       |                       |                       |                   |                         |
| Borrowings                   | 10,192.40        | 1,183.10              | -                     | -                     | -                 | 11,375.50               |
| Trade Payables               | 473.20           | -                     | -                     | -                     | -                 | 473.20                  |
| Other Financials Liabilities | 63.60            | -                     | -                     | -                     | -                 | 63.60                   |
| <b>Total</b>                 | <b>10,729.20</b> | <b>1,183.10</b>       | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>11,912.30</b>        |

**(C) Market risk****(i) Interest rate risk**

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.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

| Particulars             | (₹ in Million)   |                  |
|-------------------------|------------------|------------------|
|                         | 31 March 2024    | 31 March 2023    |
| Variable rate borrowing | 982.10           | -                |
| Fixed rate borrowing    | 11,049.60        | 10,191.80        |
| <b>Total borrowings</b> | <b>12,031.70</b> | <b>10,191.80</b> |

**Sensitivity**

Variation in borrowing rate is not directly sensitive to profit and loss account as it has been inventorized.

**(ii) Price risk**

Company does not have any price risk.





## Note -34

## Revenue related disclosures

## A Disaggregation of revenue

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

| Particulars                                             | (₹ in Million)              |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
|                                                         | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
| Revenue from contracts with customers                   |                             |                             |
| (i) Revenue from operations                             |                             |                             |
| (a) Revenue from sale of properties and developed plots | 111.30                      | 421.90                      |
| (b) Revenue from maintenance services                   | 8.70                        | 5.40                        |
| (c) Other operating income                              | 29.80                       | 30.80                       |
| Total revenue covered under Ind AS 115                  | 149.80                      | 458.10                      |

## B Contract balances

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

| Particulars                | (₹ in Million)         |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Contract liabilities       |                        |                        |
| Advance from consumers     | 8,551.20               | 8,098.50               |
| Total contract liabilities | 8,551.20               | 8,098.50               |
| Receivables                |                        |                        |
| Trade receivables          | 66.40                  | 292.70                 |
| Total receivables          | 66.40                  | 292.70                 |

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

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

| Particulars                                 | (₹ in Million)          |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at 31 March 2024     | As at 31 March 2023     |
|                                             | Contract liabilities    | Contract liabilities    |
| Opening balance                             | Advances from consumers | Advances from consumers |
| Addition during the year                    | 8,098.50                | 6,962.00                |
| Adjustment on account of revenue recognised | 564.00                  | 1,558.40                |
| Closing balance                             | (111.30)                | (421.90)                |
|                                             | 8,551.20                | 8,098.50                |

D Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

## E Reconciliation of revenue recognised with contract revenue:

| Particulars                                                  | (₹ in Million)              |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                              | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
| Contract revenue from sale of properties and developed plots | 111.30                      | 421.90                      |
| Revenue recognised                                           | 111.30                      | 421.90                      |





**TAPIR CONSTRUCTIONS LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

**Note - 35***All amount in ₹ Million, unless otherwise stated***Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

**Note - 36****Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

**Note - 37****Details of Crypto Currency or Virtual Currency**

|                                                                                                                    |                                                                                            |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Profit or loss on transactions involving Crypto currency or Virtual Currency                                       | No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023. |
| Amount of currency held as at the reporting date                                                                   | No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023. |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency | No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023. |

**Note - 38****Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

| Particulars                        | Numerator                            | Denominator                      | 31 March 2024 | 31 March 2023 | Variance |
|------------------------------------|--------------------------------------|----------------------------------|---------------|---------------|----------|
| Current Ratio                      | Current Assets                       | Current                          | 0.58          | 0.60          | -2.75%   |
| Debt Equity Ratio                  | Total Debts                          | Shareholder's Equity             | (1.36)        | (1.21)        | 11.77%   |
| Debt Service Coverage Ratio*       | Earnings available for debt services | Debt Service                     | (0.18)        | 1.38          | -112.76% |
| Return on Equity (ROE)*            | Net Profit After Taxes               | Average Share holder's Equity    | 0.05          | (2.38)        | -102.29% |
| Trade Receivables turnover ratio*  | Revenue                              | Average Trade Receivable         | 1.05          | 1.68          | -59.19%  |
| Trade Payables turnover ratio*     | Purchase of services and             | Average Trade Payable            | 0.29          | 0.70          | -140.25% |
| Net Capital Turnover Ratio*        | Revenue                              | Working Capital                  | (0.03)        | (0.06)        | -51.91%  |
| Net profit ratio*                  | Net profit                           | Revenue                          | (1.87)        | 5.89          | 415.32%  |
| Return of Capital Employed (ROCE)* | Earning before interest taxes        | Capital                          | (0.14)        | (0.08)        | 62.35%   |
| Inventory turnover ratio*          | Cost of Goods sold                   | Average Inventory                | 0.01          | 0.03          | -68.33%  |
| Return on investment               | Income generated from Investment     | Time Weighted Average investment | NA            | NA            | NA       |

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

**Note - 39****Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

**Note - 40****Details in respect of Utilization of Borrowed funds and share premium:**

| Particulars                                                                                                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. | No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). |
| Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.                                   | The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.                                                                      |

**Note - 41****Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

**Note - 42****Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.



**Note - 43**

**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

**Note - 44**

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

| Particular                       | 31 March 2024                                                               | 31 March 2023                                                               | 31 March 2024                                                    | 31 March 2023                                                    |
|----------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Type of Borrower                 | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Percentage to the total Loans and advances in nature of loans(%) | Percentage to the total Loans and advances in nature of loans(%) |
| Related Parties (Refer note: 46) | 78.80                                                                       | 144.30                                                                      | 100                                                              | 100                                                              |
| Total                            | 78.80                                                                       | 144.30                                                                      | 100                                                              | 100                                                              |

These loans are granted to related parties which are repayable on demand.



**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

**Note- 45**

**Capital management**

The Company's objectives when managing capital are:

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

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

**Note- 46**

**Related party transactions**

**Relationship**

**i) Related parties exercising control**

- Holding Company

**ii) Related parties where control exists**

- Subsidiary Companies

**iii) Other related parties**

- Fellow subsidiary Companies\*

**Name of the related parties**

Indiabulls Real Estate Limited

Noble Realtors Limited

Nilgiri Infrastructure Development Limited

Albina Real Estate Limited

Devona Infrastructure Limited

Serida Properties Limited

Elena Properties Limited

Diana Infrastructure Limited

Indiabulls Constructions Limited

Citra Developers Limited

Selene Infrastructure Limited

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

a) Statement of material transactions with related party:

| Particulars                                  | (₹ in million)                      |                                     |
|----------------------------------------------|-------------------------------------|-------------------------------------|
|                                              | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Loans taken / (repaid), net                  |                                     |                                     |
| <i>Fellow subsidiary companies:</i>          |                                     |                                     |
| - Indiabulls Constructions Limited           | 1,277.40                            | 1,663.70                            |
| Loans taken Written back                     |                                     |                                     |
| <i>Fellow subsidiary companies:</i>          |                                     |                                     |
| - Indiabulls Constructions Limited           | -                                   | (2,970.00)                          |
| Loans & Advance (given) /received back, net  |                                     |                                     |
| <i>A) Subsidiary Companies:</i>              |                                     |                                     |
| - Nilgiri Infrastructure Development Limited | 65.50                               | 167.80                              |
| <i>B) Fellow subsidiary companies:</i>       |                                     |                                     |
| - Diana Infrastructure Limited               | -                                   | (19.80)                             |





Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

|                                                      |        |   |
|------------------------------------------------------|--------|---|
| Revenue from business management & support services: |        |   |
| <i>Holding company:</i>                              |        |   |
| - Indiabulls Real Estate Limited                     | 101.90 | - |

b) Statement of balances outstanding:

| Particulars                                      | (₹ in million)         |                        |
|--------------------------------------------------|------------------------|------------------------|
|                                                  | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Loans &amp; Advance taken:</b>                |                        |                        |
| <i>Fellow subsidiary companies:</i>              |                        |                        |
| - Indiabulls Constructions Limited               | 11,049.60              | 9,772.20               |
| <b>Loans given</b>                               |                        |                        |
| <i>A) Subsidiary Companies:</i>                  |                        |                        |
| - Nilgiri Infrastructure Development Limited     | -                      | 65.50                  |
| <i>B) Fellow subsidiary Companies:</i>           |                        |                        |
| - Diana Infrastructure Limited                   | 78.80                  | 78.80                  |
| <b>Material Advance given</b>                    |                        |                        |
| <i>Fellow subsidiary Companies:</i>              |                        |                        |
| - Indiabulls Constructions Limited               | 23.00                  | 23.00                  |
| <b>Optionally Convertible Debentures Holder:</b> |                        |                        |
| <i>Fellow Subsidiary companies:</i>              |                        |                        |
| Elena Properties Limited                         | 6.60                   | 6.60                   |
| Citra Developers Limited                         | 65.30                  | 65.30                  |
| Selene Infrastructure Limited                    | 204.60                 | 204.60                 |
| <b>Trade Receivables</b>                         |                        |                        |
| <i>Holding company</i>                           |                        |                        |
| - Indiabulls Constructions Limited               | 118.20                 | -                      |

Note- 47

Employee benefits

Defined contribution plan

The Company has made ₹ 0.70 million (31 March 2023 ₹ 0.30 million) contribution in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

|                    |                                                                                        |
|--------------------|----------------------------------------------------------------------------------------|
| Discount rate risk | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
|--------------------|----------------------------------------------------------------------------------------|



**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

|                 |                                                                                                                                                               |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality risk  | Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.                                              |
| Salary risk     | Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Withdrawal risk | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.      |

**Gratuity**

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

**Actuarial gain/(loss) recognized in other comprehensive income**

| Particulars                                                             | (₹ in million) |               |
|-------------------------------------------------------------------------|----------------|---------------|
|                                                                         | 31 March 2024  | 31 March 2023 |
| Actuarial (gain)/loss on arising from change in demographic assumptions | -              | -             |
| Actuarial (gain)/loss on arising from change in financial assumptions   | 0.40           | (0.50)        |
| Actuarial (gain)/loss on arising from change in experience adjustments  | 1.60           | 0.70          |

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

| Particulars                                                   | (₹ in million)                   |                                   |
|---------------------------------------------------------------|----------------------------------|-----------------------------------|
|                                                               | For the year ended 31 March 2024 | For the year ended 31 March, 2023 |
| Service cost                                                  | 3.10                             | 2.70                              |
| Net Interest cost                                             | 1.70                             | 2.10                              |
| <b>Expense recognized in the statement of profit and loss</b> | <b>4.80</b>                      | <b>4.80</b>                       |

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

|                                                                           | (₹ in million) |               |
|---------------------------------------------------------------------------|----------------|---------------|
|                                                                           | 31 March 2024  | 31 March 2023 |
| Present value of defined benefit obligation at the beginning of the year  | 23.30          | 29.60         |
| Current service cost                                                      | 3.10           | 2.70          |
| Interest cost                                                             | 1.70           | 2.10          |
| Actuarial (gain)/loss, net                                                | 2.00           | 0.20          |
| Benefits paid                                                             | (4.40)         | (11.30)       |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>25.70</b>   | <b>23.30</b>  |
| - Current                                                                 | 1.20           | 1.20          |
| - Non-Current                                                             | 24.50          | 22.10         |

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

| Particulars            | (₹ in million)                           |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | Gratuity                                 |                                          |
|                        | As at 31 March 2024                      | As at 31 March 2023                      |
| Discount rate          | 7.22%                                    | 7.36%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |





**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

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

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

**Maturity plan of Defined Benefit Obligation**

|    |                         | (₹ in million) |                         |        |
|----|-------------------------|----------------|-------------------------|--------|
|    | As at<br>31 March 2024  | Amount         | As at<br>31 March 2023  | Amount |
| a) | April 2024 - March 2025 | 1.90           | April 2023 - March 2024 | 1.20   |
| b) | April 2025 - March 2026 | 0.40           | April 2024 - March 2025 | 0.70   |
| c) | April 2026 - March 2027 | 0.50           | April 2025 - March 2026 | 0.40   |
| d) | April 2027 - March 2028 | 0.40           | April 2026 - March 2027 | 2.20   |
| e) | April 2028 - March 2029 | 0.40           | April 2027 - March 2028 | 0.40   |
| f) | April 2029 - March 2030 | 2.10           | April 2028 - March 2029 | 0.30   |
| g) | April 2030 onwards      | 20.00          | April 2029 onwards      | 18.10  |

**Sensitivity analysis for gratuity liability**

|                                                |                                                    | (₹ in million)         |                        |
|------------------------------------------------|----------------------------------------------------|------------------------|------------------------|
|                                                | Particulars                                        | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Impact of the change in discount rate</b>   |                                                    |                        |                        |
|                                                | Present value of obligation at the end of the year | 25.70                  | 23.30                  |
| a)                                             | Impact due to increase of 0.50 %                   | (1.50)                 | (1.30)                 |
| b)                                             | Impact due to decrease of 0.50 %                   | 1.60                   | 1.40                   |
| <b>Impact of the change in salary increase</b> |                                                    |                        |                        |
|                                                | Present value of obligation at the end of the year | 25.70                  | 23.30                  |
| a)                                             | Impact due to increase of 0.50 %                   | 1.60                   | 1.40                   |
| b)                                             | Impact due to decrease of 0.50 %                   | (1.50)                 | (1.30)                 |

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹0.30 million (31 March 2023 ₹0.40 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/Loss on obligation:**

|  |                                                                        | (₹ in million)                         |                                        |
|--|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|  | Particulars                                                            | For the year<br>ended<br>31 March 2024 | For the year<br>ended<br>31 March 2023 |
|  | Actuarial (gain)/loss on arising from change in financial assumptions  | 0.10                                   | (0.10)                                 |
|  | Actuarial (gain)/loss on arising from change in experience assumptions | (1.10)                                 | (1.30)                                 |
|  | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |



**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

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

| Particulars                                            | (₹ in million)                   |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|
|                                                        | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Service cost                                           |                                  |                                  |
| Net Interest cost                                      | 1.20                             | 0.90                             |
| Actuarial (gain)/loss for the year                     | 0.40                             | 0.60                             |
| Expense recognized in the statement of profit and loss | (0.90)                           | (1.40)                           |
|                                                        | 0.70                             | 0.10                             |

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

| Particulars                                                              | (₹ in million)      |                     |
|--------------------------------------------------------------------------|---------------------|---------------------|
|                                                                          | As at 31 March 2024 | As at 31 March 2023 |
| Present value of defined benefit obligation at the beginning of the year | 5.70                | 5.70                |
| Current service cost                                                     | 1.20                | 0.90                |
| Interest cost                                                            | 0.40                | 0.60                |
| Actuarial (gain)/loss, net                                               | (1.00)              | (1.50)              |
| Present value of defined benefit obligation at the end of the year       | 6.30                | 5.70                |
| - Current                                                                | 0.30                | 0.40                |
| - Non-Current                                                            | 6.00                | 5.30                |

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

| Particulars            | Compensated absences                     |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | For the year ended                       |                                          |
|                        | 31 March 2024                            | 31 March 2023                            |
| Discount rate          | 7.36%                                    | 7.36%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

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

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

**Maturity plan of Defined Benefit Obligation**

|    |                         |        | (₹ in million)          |        |
|----|-------------------------|--------|-------------------------|--------|
|    | As at 31 March 2024     | Amount | As at 31 March 2023     | Amount |
| a) | April 2024 - March 2025 | 0.30   | April 2023 - March 2024 | 0.30   |
| b) | April 2025 - March 2026 | 0.40   | April 2024 - March 2025 | 0.20   |
| c) | April 2026 - March 2027 | 0.10   | April 2025 - March 2026 | 0.10   |
| d) | April 2027 - March 2028 | 0.10   | April 2026 - March 2027 | 0.60   |
| e) | April 2028 - March 2029 | 0.10   | April 2027 - March 2028 | 0.10   |
| f) | April 2029 - March 2030 | 0.40   | April 2028 - March 2029 | 0.10   |
| g) | April 2030 onwards      | 4.90   | April 2029 onwards      | 4.20   |





Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

Sensitivity analysis for compensated absences liability

|                                                    |                        | (₹ in million)         |  |
|----------------------------------------------------|------------------------|------------------------|--|
| Particulars                                        | As at<br>31 March 2024 | As at<br>31 March 2023 |  |
| <b>Impact of the change in discount rate</b>       |                        |                        |  |
| Present value of obligation at the end of the year |                        |                        |  |
| a) Impact due to increase of 0.50 %                | 6.30                   | 5.70                   |  |
| b) Impact due to decrease of 0.50 %                | (0.40)                 | (0.30)                 |  |
|                                                    | 0.40                   | 0.30                   |  |
| <b>Impact of the change in salary increase</b>     |                        |                        |  |
| Present value of obligation at the end of the year |                        |                        |  |
| a) Impact due to increase of 0.50 %                | 6.30                   | 5.70                   |  |
| b) Impact due to decrease of 0.50 %                | 0.40                   | 0.30                   |  |
|                                                    | (0.40)                 | (0.30)                 |  |

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Note- 48**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note- 49**

**Contingent liabilities and commitments:**

**Legal Case:**

Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on the Company in respect of these matters. However, as a prudent practice, the Company has created a provision of ₹ 50.00 million in the books of accounts during the financial year 2023-24 against expected claims by customers where legal matters are pending.

**Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 45.10 million (Previous year ₹ 5.00 million).

**Disputed with tax authorities:**

|                                                                                                                                                                      |                        | (₹ in million)         |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--|
| Particulars                                                                                                                                                          | As at<br>31 March 2024 | As at<br>31 March 2023 |  |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)                                                                           | 17.90                  | 17.90                  |  |
| Matter related to Value Added Tax in respect of VAT credit claimed on WIP in 'Trans-1 as at 30.06.2017. (Appeal is pending before Joint Commissioner of State Taxes) | 6.40                   | 6.40                   |  |
| Matter in respect of reversal of excise credit on WIP as at 30.06.17 and cess balances taken in Trans-1 pending before AC/DC related to the                          | 8.70                   | 8.70                   |  |



**Lucina Land Development Limited**

**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

|                                                                                                                                                                                             |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| period from financial year 2012-13 to June 2017 (Show Cause Notice received)                                                                                                                |       |       |
| Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)           | 1.70  | -     |
| Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 (Show cause notice received from Dy. Commissioner of State Tax) | 36.50 | -     |
| Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016                                                                       | 19.70 | 19.70 |

There are no other contingent liabilities and commitments to be reported as at 31 March 2024 and 31 March 2023.

**Note- 50**

Exceptional item for the year ended 31 March 2024 Nil and 31 March 2023 includes effect of ₹ 2,970.00 million due to write back of payables based on the internal assessments of the new management.

**Note- 51**

**Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

**Note- 52**

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

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

| Particulars                                                                  | (₹ in million)                                        |                    |                  |                  |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------|------------------|
|                                                                              | Non-current borrowings (including current maturities) | Current borrowings | Interest accrued | Total            |
| <b>Net debt as at 31 March 2022</b>                                          | <b>3,122.20</b>                                       | <b>11,078.50</b>   | <b>1.10</b>      | <b>14,201.80</b> |
| Proceeds from current/ non-current borrowings (including current maturities) | -                                                     | 2,081.30           | -                | 2,081.30         |
| Repayment of current/ non-current borrowings (including current maturities)  | (1,584.00)                                            | (417.60)           | -                | (2,001.60)       |
| Borrowings Write back                                                        | -                                                     | (2,970.00)         | -                | (2,970.00)       |
| Interest Expense                                                             | 64.50                                                 | -                  | 322.90           | 387.40           |
| Interest Paid                                                                | -                                                     | -                  | (323.40)         | (323.40)         |
| <b>Net debt as at 31 March 2023</b>                                          | <b>1,602.70</b>                                       | <b>9772.20</b>     | <b>0.60</b>      | <b>11,375.50</b> |
| Proceeds from current/ non-current borrowings (including current maturities) | 1,200.00                                              | 1,601.20           | -                | 2,801.20         |
| Repayment of current/ non-current borrowings (including current maturities)  | (1,820.60)                                            | (323.80)           | -                | (2,144.40)       |
| Interest Expense                                                             | -                                                     | -                  | 315.10           | 315.10           |
| Interest Paid                                                                | -                                                     | -                  | (307.00)         | (307.00)         |
| <b>Net debt as at 31 March 2024</b>                                          | <b>982.10</b>                                         | <b>11,049.60</b>   | <b>8.70</b>      | <b>12,040.40</b> |





**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

**Note- 53**

**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

**Note- 54**

**Other matters**

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹32,922.10 million. The Company will get all necessary support financially and otherwise from its ultimate holding company/holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number: 005975N



**Aashish K Verma**  
Partner

Membership Number: 527886



**For and on behalf of the Board of Directors**



**Meyyappan Ramanathan**  
Director

[DIN: 07119949]



**Manish Riyal**  
Director

[DIN: 08226172]



**Yash Garg**  
Company Secretary

Place: Gurugram

Date: 25 April 2024

# *Agarwal Prakash & Co.*

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Phone: 011-43516377

E-mail: contact@apnco.org

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Companies Act, 2013. 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 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Audit Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue Recognition</b></p> <p>The Company's policies on revenue recognition is set out in <b>Note 5.4</b> to the standalone financial statements.</p> <p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying standalone financial statement of the Company. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p> | <p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul> |
| <p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in <b>Note 5.6</b> to the Standalone financial statements.</p> <p>Inventories of the Company comprise of real estate properties (including land) are disclosed under <b>Note 12</b>.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p>                                                                                                                                                                                                                                                                   | <p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at 31 March 2023 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;</li> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable</li> </ul>                                                                                                                                                                     |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                | Audit Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. | <p>amount and tested the underlying assumptions used by the management in arriving at those projections;</p> <ul style="list-style-type: none"> <li>• We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;</li> <li>• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;</li> <li>• Tested the arithmetical accuracy of the cash flow projections; and</li> </ul> <p>We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p> |

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

The Company's Board of Directors is responsible for the other information. Other information 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 will 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

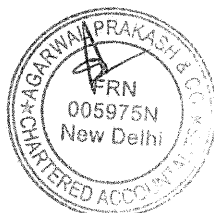
### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

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



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

### Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2023— Refer Note 50 to the standalone financial statements.
  - 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 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

  
**Aashish K Verma**

Partner

Membership No.:527886

UDIN: 23527886BGYTBJ9513



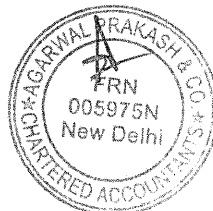
Place: Gurugram

Date: 30 May 2023

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - (B) The company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not own any immovable property including investment properties are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, 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). The Company has granted interest free loan to its subsidiaries company during the year.



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

(₹ in Millions)

| Particulars                                  | Guarantees | Security | Loans | Advances in nature of loans |
|----------------------------------------------|------------|----------|-------|-----------------------------|
| Aggregate amount during the year             |            |          |       |                             |
| -Subsidiaries                                | -          | -        | 0.60  | -                           |
| -Others (Fellow subsidiary)                  | -          | -        | 30.70 | -                           |
| Balance outstanding as at balance sheet date |            |          |       |                             |
| -Subsidiaries                                | -          | -        | 65.50 | -                           |
| -Others (Fellow subsidiary)                  | -          | -        | 78.80 | -                           |

- (b) The Company has not made any investment, provided guarantees or given any security during the year. However, the Company has granted loans to subsidiary company at nil interest rate which is lower than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, prima facie, prejudicial to the interest of the Company.
- (c) The Company has granted loans that are repayable on demand. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year, in our opinion, repayment of the principal amount is regular.
- (d) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (e) The Company has granted loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(₹ in Millions)

| Particulars                                                      | All Parties | Promoters | Related Parties |
|------------------------------------------------------------------|-------------|-----------|-----------------|
| Aggregate of loans                                               |             |           |                 |
| - Repayable on demand (A)                                        | 144.30      | -         | 144.30          |
| -Agreement does not specify any terms or period of repayment (B) | -           | -         | -               |
| Total (A+B)                                                      | 144.30      | -         | 144.30          |
| Percentage of loans                                              |             |           | 100%            |



- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) 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, 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, 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 (₹ Millions) | Period to which the amount relates      | Forum where dispute is pending              |
|-------------------------------------------|-------------------------------------|---------------------------|-----------------------------------------|---------------------------------------------|
| Income Tax Act, 1961                      | Income Tax                          | 17.90                     | AY -2011-12                             | CIT(Appeal)                                 |
| The Finance Act, 1994                     | Service Tax                         | 19.70                     | Financial Year 2011-12 to February 2016 | CESTAT                                      |
| The Central Goods & Service Tax Act, 2017 | Credit in Trans -1                  | 8.70                      | 2012-13 to June-17                      | Assistant Commissioner                      |
| The Central Goods & Service Tax Act, 2017 | VAT Input Credit claimed in Trans-1 | 6.40                      | Trans-1 as at 30.06.2017                | Joint Commissioner of State Taxes, (Appeal) |





- (viii) According to the information and explanations given to us and the records of the Company examined by us, 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 recorded in the books of accounts.
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has issued Non-Convertible Debentures. However, there is no defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. The company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written 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 other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by 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 standalone 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) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (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 them and accordingly, provisions of section 192 of the Companies Act, 2013 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 clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 240.80 millions in the current financial year 2022-23 but there is no cash losses during immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and subject to the Note No. 54(d) of the Financial Statement, 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) (a) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number.: 005975N



**Aashish K Verma**

Partner

Membership No.:527886

UDIN: 23527886BGYTB9513



Place: Gurugram

Date: 30 May 2023

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Lucina Land Development Limited on the standalone financial statements for the year ended 31 March 2023]

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Lucina Land Development Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone financial statements, whether due to fraud or error.

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 system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 standalone 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

  
Aashish K Verma

Partner

Membership No.: 527886

UDIN: 23527886BGYTBJ9513



Place: Gurugram

Date: 30 May 2023

Lucina Land Development Limited  
Balance sheet as at

|                                                                             | Note | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|-----------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>I ASSETS</b>                                                             |      |                                 |                                 |
| <b>Non-current assets</b>                                                   |      |                                 |                                 |
| Property, plant and equipment                                               | 6 A  | 16.80                           | 33.90                           |
| Intangible assets                                                           | 6 B  | 0.10                            | -                               |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7 A  | 2.50                            | 2.50                            |
| Other financial assets                                                      | 8 A  | 1.00                            | 0.90                            |
| Deferred tax assets, net                                                    | 9    | 502.00                          | 523.60                          |
| Non-current tax assets, net                                                 | 10   | 77.20                           | 78.40                           |
| Other non current assets                                                    | 11 A | 2.00                            | 1.00                            |
|                                                                             |      | <u>601.60</u>                   | <u>640.30</u>                   |
| <b>Current assets</b>                                                       |      |                                 |                                 |
| Inventories                                                                 | 12   | 10,367.90                       | 8,732.50                        |
| Financial assets                                                            |      |                                 |                                 |
| Investments                                                                 | 7B   | 128.30                          | 575.50                          |
| Trade receivables                                                           | 13   | 292.70                          | 253.00                          |
| Cash and cash equivalents                                                   | 14   | 14.00                           | 27.90                           |
| Other bank balances                                                         | 15   | 5.10                            | 4.90                            |
| Loans                                                                       | 16   | 144.30                          | 292.30                          |
| Other financial assets                                                      | 8 B  | 2.50                            | 3.70                            |
| Other current assets                                                        | 11 B | 121.20                          | 119.50                          |
|                                                                             |      | <u>11,076.00</u>                | <u>10,009.30</u>                |
|                                                                             |      | <u>11,677.60</u>                | <u>10,649.60</u>                |
| <b>Total of Assets</b>                                                      |      |                                 |                                 |
| <b>II. EQUITY AND LIABILITIES</b>                                           |      |                                 |                                 |
| <b>Equity</b>                                                               |      |                                 |                                 |
| Equity share capital                                                        | 17A  | 0.50                            | 0.50                            |
| Instruments entirely equity in nature                                       | 17B  | 276.50                          | 276.50                          |
| Other equity                                                                | 18   | (8,673.40)                      | (11,371.10)                     |
|                                                                             |      | <u>(8,396.40)</u>               | <u>(11,094.10)</u>              |
| <b>Liabilities</b>                                                          |      |                                 |                                 |
| <b>Non-current liabilities</b>                                              |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 A | 1,183.10                        | 2,344.60                        |
| Provisions                                                                  | 20 A | 27.40                           | 35.70                           |
|                                                                             |      | <u>1,210.50</u>                 | <u>2,380.30</u>                 |
| <b>Current liabilities</b>                                                  |      |                                 |                                 |
| Financial liabilities                                                       |      |                                 |                                 |
| Borrowings                                                                  | 19 B | 10,191.80                       | 11,856.10                       |
| Trade payables                                                              | 21   | 20.20                           | 5.10                            |
| -total outstanding dues of micro and small enterprises                      |      |                                 |                                 |
| -total outstanding dues of creditors other than micro and small enterprises |      |                                 |                                 |
|                                                                             |      | 453.00                          | 432.00                          |
| Other financial liabilities                                                 | 22   | 63.60                           | 60.10                           |
| Other current liabilities                                                   | 23   | 8,107.20                        | 6,982.30                        |
| Provisions                                                                  | 20 B | 27.70                           | 27.80                           |
|                                                                             |      | <u>18,863.50</u>                | <u>19,363.40</u>                |
|                                                                             |      | <u>11,677.60</u>                | <u>10,649.60</u>                |
| <b>Total of Equity &amp; Liabilities</b>                                    |      |                                 |                                 |

**Summary of significant accounting policies**

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

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

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

*Aashish K Verma*  
Aashish K Verma



Place: Gurugram  
Date: 30 May 2023

For and on behalf of the Board of Directors

*M. Ramanathan*

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

*Yash Garg*  
Yash Garg  
Company Secretary

*Ssatyajit Parrihar*  
Ssatyajit Parrihar  
Director  
[DIN:09643887]



Lucina Land Development Limited  
Statement of profit and loss for the year ended

|                                                                              | Note | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                               |      |                                 |                                 |
| Revenue from operations                                                      | 24   | 458.10                          | 2,195.10                        |
| Other income                                                                 | 25   | 23.10                           | 7.90                            |
| <b>Total Revenue</b>                                                         |      | <b>481.20</b>                   | <b>2,203.00</b>                 |
| <b>Expenses</b>                                                              |      |                                 |                                 |
| Cost of revenue                                                              | 26   |                                 | 1,338.70                        |
| Cost incurred during the year                                                |      | 1,842.90                        | (329.70)                        |
| (Increase)/decrease in real estate properties                                |      | (1,555.10)                      | 187.00                          |
| Employee benefits expense                                                    | 27   | 233.50                          | 0.10                            |
| Finance costs                                                                | 28   | -                               | 5.50                            |
| Depreciation and amortisation expense                                        | 6    | 4.40                            | 152.40                          |
| Other expenses                                                               | 29   | 205.90                          | 1,354.00                        |
| <b>Total Expenses</b>                                                        |      | <b>731.60</b>                   | <b>1,354.00</b>                 |
| <b>Profit/(Loss) before exceptional items and tax</b>                        |      | <b>(250.40)</b>                 | <b>849.00</b>                   |
| Exceptional items                                                            | 51   | 2,970.00                        | -                               |
| <b>Profit before tax</b>                                                     |      | <b>2,719.60</b>                 | <b>849.00</b>                   |
| Tax expense                                                                  | 30   |                                 | -                               |
| Current tax (including earlier years)                                        |      | 21.70                           | 377.60                          |
| Deferred tax charge/(credit)                                                 |      | 2,697.90                        | 471.40                          |
| <b>Profit after tax</b>                                                      |      | <b>2,697.90</b>                 | <b>471.40</b>                   |
| <b>Other comprehensive income</b>                                            |      |                                 |                                 |
| Items that will not be reclassified to profit or loss                        |      |                                 | 0.60                            |
| Re-measurement gain/(loss) on defined benefit plans                          |      | (0.20)                          | (0.10)                          |
| Income tax relating to items that will not be reclassified to profit or loss |      | (0.20)                          | 0.50                            |
| <b>Total other comprehensive income net of tax</b>                           |      | <b>(0.20)</b>                   | <b>0.50</b>                     |
| <b>Total comprehensive income for the year</b>                               |      | <b>2,697.70</b>                 | <b>471.90</b>                   |
| <b>Earnings per equity share</b>                                             | 31   |                                 |                                 |
| Equity share of par value ₹ 10/-each                                         |      |                                 |                                 |
| Basic (₹)                                                                    |      | 53,957.40                       | 9,430.80                        |
| Diluted (₹)                                                                  |      | 53,957.40                       | 9,430.80                        |

**Summary of significant accounting policies** 5  
The accompanying notes form an integral part of the standalone financial statements.

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

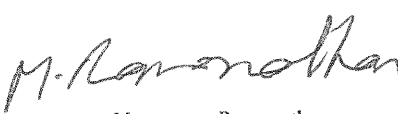
For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

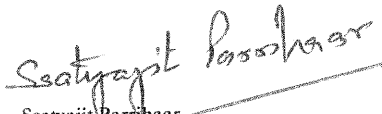
For and on behalf of the Board of Directors

  
Aashish K Verma  
Partner



Place: Gurugram  
Date: 30 May 2023

  
Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

  
Ssatyajit Parrinhaar  
Director  
[DIN:09643887]

  
Yash Garg  
Company Secretary

(₹ in Million)

A Equity share capital\*

| Particulars          | Balance as at<br>01 April 2021 | Balance as at<br>31 March 2022 | Balance as at<br>31 March 2023 |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Equity share capital | 0.50                           | 0.50                           | 0.50                           |

B Instruments entirely equity in nature\*\*

| Particulars                       | Balance as at<br>31 March 2021 | Balance as at<br>31 March 2022 | Balance as at<br>31 March 2023 |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Optionally convertible debentures | 276.50                         | 276.50                         | 276.50                         |
| Total                             | 276.50                         | 276.50                         | 276.50                         |

C Other equity\*\*\*

| Particulars                                               | Other components of equity | Reserves and surplus                   |                   | Other comprehensive income              | Total       |
|-----------------------------------------------------------|----------------------------|----------------------------------------|-------------------|-----------------------------------------|-------------|
|                                                           |                            | Deferred employee compensation reserve | Retained earnings | Re-measurement of defined benefit plans |             |
| Balance as at 01 April 2021                               | 23.40                      | 6.00                                   | (12,078.70)       | 1.50                                    | (11,843.00) |
| Profit/ (Loss) for the year                               | -                          | -                                      | 471.40            | -                                       | 471.40      |
| Re-measurement of defined benefit plans, (net of tax)     | -                          | -                                      | -                 | 0.50                                    | 0.50        |
| Issue of equity shares to employee by the holding Company | -                          | -                                      | -                 | -                                       | -           |
| Movement in deferred employee compensation reserve        | 6.00                       | (6.00)                                 | -                 | -                                       | -           |
| Transfer from statement of profit and loss                | -                          | -                                      | (324.00)          | -                                       | -           |
| Balance as at 31 March 2022                               | 29.40                      | -                                      | (11,931.30)       | 2.00                                    | (11,371.10) |
| Profit/ (Loss) for the year                               | -                          | -                                      | 2,697.90          | -                                       | 2,697.90    |
| Re-measurement of defined benefit plans, (net of tax)     | -                          | -                                      | -                 | (0.20)                                  | (0.20)      |
| Issue of equity shares to employee by the holding Company | -                          | -                                      | -                 | -                                       | -           |
| Movement in deferred employee compensation reserve        | -                          | -                                      | -                 | -                                       | -           |
| Transfer from statement of profit and loss                | -                          | -                                      | -                 | -                                       | -           |
| Balance as at 31 March 2023                               | 29.40                      | -                                      | (9,233.40)        | 1.80                                    | (8,673.40)  |

\*for details (refer note 17A)

\*\*for details (refer note 17B)

\*\*\*for details (refer note 18)

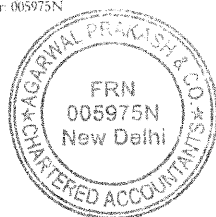
This is the standalone statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Aashish K Verma  
Partner



Place: Gurugram  
Date: 30 May 2023

For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

Yash Singh  
Company Secretary

Ssatyajit Parrishar

Ssatyajit Parrishar  
Director  
[DIN:09643887]

Lucina Land Development Limited  
Statement of Cash Flow for the Year ended

|                                                                                    | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Cash flow from operating activities:</b>                                     |                                 |                                 |
| Profit / (loss) before income tax for the year                                     | 2,719.60                        | 849.00                          |
| Adjustments for:                                                                   |                                 |                                 |
| Depreciation and amortisation expense                                              | 4.40                            | 5.50                            |
| Interest income                                                                    | (1.70)                          | (0.40)                          |
| (Profit)/loss on sale of Property Plant & Equipment                                | 3.70                            | (0.40)                          |
| Profit on sale of Investments                                                      | 7.60                            | (3.00)                          |
| Provisions for employee benefit & others                                           | 9.00                            | 5.80                            |
| Exceptional Items (Refer Note No-51)                                               | (2,970.00)                      | -                               |
| <b>Operating profit/ (loss) before working capital changes</b>                     | <b>(227.40)</b>                 | <b>856.50</b>                   |
| Working capital changes                                                            |                                 |                                 |
| Inventories                                                                        | (1,240.70)                      | (219.80)                        |
| Trade receivables                                                                  | (39.70)                         | (178.30)                        |
| Other current and non-current assets                                               | (1.60)                          | 866.00                          |
| Trade payables                                                                     | 36.20                           | (65.90)                         |
| Financial liabilities, other Liabilities and provisions                            | 1,110.90                        | (322.20)                        |
| <b>Cash generated from / (used in) operating activities</b>                        | <b>(362.30)</b>                 | <b>936.30</b>                   |
| Income tax (paid) / refund received, net                                           | 1.20                            | (11.20)                         |
| <b>Net cash flow generated from/(used in) operating activities</b>                 | <b>(361.10)</b>                 | <b>925.10</b>                   |
| <b>B. Cash flow from investing activities:</b>                                     |                                 |                                 |
| Purchase of Property Plant & Equipment                                             | (1.50)                          | (0.70)                          |
| Proceeds from sale of Property Plant & Equipment                                   | 3.10                            | 0.90                            |
| Redemption / (investment) in mutual fund, net                                      | 439.60                          | (572.50)                        |
| Inter-corporate loans and advances given                                           | 148.10                          | -                               |
| Movement in bank deposits (net)                                                    | (0.10)                          | 16.00                           |
| Interest on fixed deposit                                                          | 1.70                            | 0.40                            |
| <b>Net cash flow generated from/(used in) investing activities</b>                 | <b>590.90</b>                   | <b>(555.90)</b>                 |
| <b>C. Cash flow from financing activities: (Refer note 53)</b>                     |                                 |                                 |
| Repayment of term loan from banks and financial institutions                       | -                               | (1,845.60)                      |
| Interest on term loan from banks and financial institutions                        | -                               | (19.80)                         |
| Proceeds from issue of non-convertible debentures                                  | -                               | 3,600.00                        |
| Redemption of non-convertible debentures                                           | (1,584.00)                      | (360.00)                        |
| Interest paid on non-convertible debentures                                        | (323.40)                        | (57.70)                         |
| Proceeds from inter-corporate borrowings                                           | 2,081.30                        | 1,814.60                        |
| Repayment of inter-corporate borrowings                                            | (417.60)                        | (3,507.70)                      |
| <b>Net cash flow from / (used in) financing activities.</b>                        | <b>(243.70)</b>                 | <b>(376.20)</b>                 |
| <b>D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>           | <b>(13.90)</b>                  | <b>(7.00)</b>                   |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                   | <b>27.90</b>                    | <b>34.80</b>                    |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>                   | <b>14.00</b>                    | <b>27.90</b>                    |
| <b>Notes:</b>                                                                      |                                 |                                 |
| <b>G Reconciliation of cash &amp; cash equivalents as per cash flow Statements</b> |                                 |                                 |
| Cash and cash equivalents includes (refer note 14)                                 |                                 |                                 |
| Cash on hand                                                                       | 14.00                           | 27.90                           |
| Balances with banks - in current accounts                                          | -                               | -                               |
|                                                                                    | <b>14.00</b>                    | <b>27.90</b>                    |

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

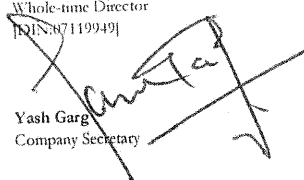
For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

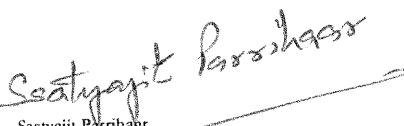
For and on behalf of the Board of Directors

  
Aashish K Verma  
Partner



  
Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

  
Yash Garg  
Company Secretary

  
Satyajit Parrihar  
Director  
[DIN:00643887]

Place: Gurugram  
Date: 30 May 2023

## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2023

### 1. Nature of principal activities

Lucina Land Development Limited ("the Company") was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.

### 2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### 3. Recent accounting pronouncements:

Recent accounting pronouncements 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.

On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

### 4. Basis of accounting

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2023

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**5. Summary of significant accounting policies**

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

**5.1 Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**5.2 Property, plant and equipment (PPE)***Recognition and initial measurement*

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

*Subsequent measurement (depreciation and useful lives)*

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

| Asset class                    | Useful life |
|--------------------------------|-------------|
| Building – temporary structure | 1 year      |
| Plant and machinery            | 12 years    |
| Office equipment               | 5 years     |
| Computers                      | 3 years     |
| Furniture and fixtures         | 10 years    |

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

*De-recognition*

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

**5.3 Intangible assets***Recognition and initial measurement*

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

*Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period four years from the date of its acquisition.





#### 5.4 Revenue recognition

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

##### *Revenue from real estate properties advisory and management services*

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

##### *Profit on sale of investment with underlying business*

Profit on sale of investments of entities in the real estate business is recognised in the year in which such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

##### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

##### *Interest income*

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

##### *Gain on amortised cost financial assets*

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

#### 5.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### 5.6 Inventories

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

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

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

#### 5.7 Impairment of non-financial assets

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



and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

## 5.8 Foreign currency

### *Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or ₹) which is also the functional and presentation currency of the Company.

### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

## 5.9 Financial instruments

### Non-derivative financial assets

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
- ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

#### *De-recognition of financial assets*

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



**Non-derivative financial liabilities***Recognition and initial measurement*

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

*Subsequent measurement*

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

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Derivatives**

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

**Offsetting of financial instruments**

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

**5.10 Impairment of financial assets**

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

*Trade receivables*

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

*Other financial assets*

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

**5.11 Income taxes**

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.



Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

#### 5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 5.13 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

#### 5.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 5.15 Significant management judgement in applying accounting policies and estimation uncertainty

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



*Significant management judgements*

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

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

*Significant estimates*

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

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

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

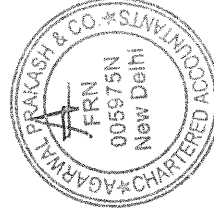
6A Property, plant and equipment- Tangible Assets

|                                        | Building | Plant and machinery | Office equipment | Computers | Furniture and fixtures | Vehicles | Ships | Total   |
|----------------------------------------|----------|---------------------|------------------|-----------|------------------------|----------|-------|---------|
| (₹ in Million)                         |          |                     |                  |           |                        |          |       |         |
| Gross carrying value                   |          |                     |                  |           |                        |          |       |         |
| At 01 April 2021                       | 4.80     | 105.80              | 9.60             | 17.50     | 2.80                   | 43.50    | 7.90  | 191.30  |
| Additions                              | -        | 0.20                | -                | 0.50      | -                      | -        | -     | 0.70    |
| Disposals/assets written off           | -        | -                   | -                | -         | -                      | (9.30)   | -     | (9.30)  |
| Balance as at 31 March 2022            | 4.80     | 106.00              | 9.60             | 18.00     | 2.80                   | 34.20    | 7.90  | 182.70  |
| Additions                              | -        | -                   | 0.30             | 1.00      | -                      | -        | -     | 1.30    |
| Disposals/assets written off           | -        | -                   | -                | -         | (0.30)                 | (25.30)  | -     | (25.30) |
| Balance as at 31 March 2023            | 4.80     | 106.00              | 9.90             | 19.00     | 2.50                   | 8.90     | 7.90  | 158.40  |
| Accumulated depreciation               |          |                     |                  |           |                        |          |       |         |
| At 01 April 2021                       | 4.60     | 80.20               | 7.90             | 17.00     | 1.80                   | 28.60    | 3.90  | 144.00  |
| Charge for the year                    | 0.20     | 8.10                | 0.50             | 0.50      | 0.20                   | 3.40     | 0.70  | 13.60   |
| Adjustments for disposals              | -        | -                   | -                | -         | -                      | (8.80)   | -     | (8.80)  |
| Balance as at 31 March 2022            | 4.80     | 88.30               | 8.40             | 17.50     | 2.00                   | 23.20    | 4.60  | 148.80  |
| Charge for the year                    | -        | 7.30                | 0.30             | 0.40      | 0.20                   | 2.90     | 0.60  | 11.70   |
| Adjustments for disposals              | -        | -                   | -                | -         | (0.30)                 | (18.60)  | -     | (18.90) |
| Balance as at 31 March 2023            | 4.80     | 95.60               | 8.70             | 17.90     | 1.90                   | 7.50     | 5.20  | 141.60  |
| Net carrying value as at 31 March 2022 | -        | 17.70               | 0.60             | 0.50      | 0.80                   | 11.00    | 3.30  | 33.90   |
| Net carrying value as at 31 March 2023 | -        | 10.40               | 0.60             | 1.10      | 0.60                   | 1.40     | 2.70  | 16.80   |

i) During the year ended 31 March 2023 the company has inventorised Depreciation on Plant & Machinery of ₹ 7.30 million (Previous year ₹ 8.10 million)

ii) There are no contractual commitments for the acquisition of property, plant and equipments.

iii) Property, plant and equipment have been pledged as security for borrowings.





Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

| 6 B Other Intangible assets            | (₹ in Million) |              |
|----------------------------------------|----------------|--------------|
|                                        | Softwares      | Total        |
| Gross carrying value                   |                |              |
| At 01 April 2021                       | 12.50          | 12.50        |
| Additions                              | -              | -            |
| Disposals/assets written off           | -              | -            |
| <b>Balance as at 31 March 2022</b>     | <b>12.50</b>   | <b>12.50</b> |
| Additions                              | 0.10           | 0.10         |
| Disposals/assets written off           | -              | -            |
| <b>Balance as at 31 March 2023</b>     | <b>12.60</b>   | <b>12.60</b> |
| Accumulated amortisation               |                |              |
| At 01 April 2021                       | 12.50          | 12.50        |
| Amortisation charge for the year       | -              | -            |
| <b>Balance as at 31 March 2022</b>     | <b>12.50</b>   | <b>12.50</b> |
| Amortisation charge for the year       | 0.00           | 0.00         |
| <b>Balance as at 31 March 2023</b>     | <b>12.50</b>   | <b>12.50</b> |
| Net carrying value as at 31 March 2022 | -              | -            |
| Net carrying value as at 31 March 2023 | 0.10           | 0.10         |

- i) There are no contractual commitments for the acquisition of intangible assets
- ii) other intangible assets have been pledged as security for borrowings.



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

|                                                                                                                                                                              | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 7</b>                                                                                                                                                              |                                 |                                 |
| <b>A Investments - non-current</b>                                                                                                                                           |                                 |                                 |
| <b>Investment in equity shares</b>                                                                                                                                           |                                 |                                 |
| <b>Subsidiaries (at cost, fully paid up), Unquoted*</b>                                                                                                                      |                                 |                                 |
| - Noble Realtors Limited<br>50,000 (31 March 2022: 50,000) equity shares of ₹10                                                                                              | 0.50                            | 0.50                            |
| - Nilgiri Infrastructure Development Limited<br>50,000 (31 March 2022: 50,000) equity shares of ₹ 10                                                                         | 0.50                            | 0.50                            |
| - Albina Real Estate Limited<br>50,000 (31 March 2022: 50,000) equity shares of ₹10                                                                                          | 0.50                            | 0.50                            |
| - Devona Infrastructure Limited<br>50,000 (31 March 2022: 50,000) equity shares of ₹10                                                                                       | 0.50                            | 0.50                            |
| - Serida Properties Limited<br>50,000 (31 March 2022: 50,000) equity shares of ₹10                                                                                           | 0.50                            | 0.50                            |
|                                                                                                                                                                              | <u>2.50</u>                     | <u>2.50</u>                     |
| Aggregate book value of unquoted investments                                                                                                                                 | 2.50                            | 2.50                            |
| * Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.                                                       |                                 |                                 |
| <b>B Investments - current</b>                                                                                                                                               |                                 |                                 |
| <b>Investment in mutual funds , quoted</b>                                                                                                                                   |                                 |                                 |
| Trust mutual fund overnight fund - Direct Plan - Growth #<br>[ 84,160.852 (31 March 2022: 571,604.06) Units NAV: 1,061.6363 (31 March 2022: 1006.8494)]                      | 89.40                           | 575.50                          |
| Trust mutual fund Liquid Fund - Direct Plan - Growth<br>[35,667.42 (31 March 2022: Nil) Units NAV: 1,091.24 (31 March 2022: Nil)]                                            | 38.90                           | -                               |
|                                                                                                                                                                              | <u>128.30</u>                   | <u>575.50</u>                   |
| Aggregate book value/ market value of quoted investments                                                                                                                     | 128.30                          | 575.50                          |
| #Of the above Investment in mutual fund, investment worth ₹ 54.40 million, 51,283.00 Units (31 March 2022 :₹ 1,10.50 million, 1,09,731.00 Units) are pledged or lien marked. |                                 |                                 |
| <b>Note - 8</b>                                                                                                                                                              |                                 |                                 |
| <b>A Other financial assets - non-current</b>                                                                                                                                |                                 |                                 |
| Bank deposits with maturity of more than 12 months*                                                                                                                          | -                               | 0.10                            |
| Security deposits                                                                                                                                                            | 0.60                            | 0.80                            |
| Other deposit**                                                                                                                                                              | <u>0.40</u>                     | <u>-</u>                        |
|                                                                                                                                                                              | <u>1.00</u>                     | <u>0.90</u>                     |
| *Refer Note no 15                                                                                                                                                            |                                 |                                 |
| **BSE Limited Debt Securities Recovery Expense Fund                                                                                                                          |                                 |                                 |
| <b>B Other financial assets - current</b>                                                                                                                                    |                                 |                                 |
| Loans to employees                                                                                                                                                           | 2.40                            | 3.60                            |
| Security deposits                                                                                                                                                            | <u>0.10</u>                     | <u>0.10</u>                     |
|                                                                                                                                                                              | <u>2.50</u>                     | <u>3.70</u>                     |
| <b>Note - 9</b>                                                                                                                                                              |                                 |                                 |
| <b>Deferred tax assets/ (liabilities), net</b>                                                                                                                               |                                 |                                 |
| Deferred tax asset arising on account of :                                                                                                                                   |                                 |                                 |
| Provision of employee benefits                                                                                                                                               | 7.30                            | 9.40                            |
| Property, plant and equipment and intangible assets                                                                                                                          | 3.90                            | -                               |
| Ind AS transition adjustments in retained earning                                                                                                                            | 490.80                          | 514.30                          |
| Deferred tax liabilities arising on account of :                                                                                                                             |                                 |                                 |
| Property, plant and equipment and intangible assets                                                                                                                          | -                               | (0.10)                          |
|                                                                                                                                                                              | <u>502.00</u>                   | <u>523.60</u>                   |

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax assets in near future. The company has Unabsorbed Business losses of ₹12,383.80 million (31 March 2022 ₹15,100.90 million) on which no Deferred Tax Assets is created. Further these losses are available for offset for maximum eight years from incurrence of losses.

Caption wise movement in deferred tax as follows:

| Particulars                                         | 01 April 2021 | Recognised/<br>(Reversed) in other<br>comprehensive<br>income | Recognised / (Reversed) in profit and loss | 31 March 2022 |
|-----------------------------------------------------|---------------|---------------------------------------------------------------|--------------------------------------------|---------------|
| <b>Deferred tax asset arising on account of :</b>   |               |                                                               |                                            |               |
| Provision of employee benefits                      | 9.00          | -                                                             | (0.40)                                     | 9.40          |
| Ind AS transition adjustments in retained earning   | 892.20        | -                                                             | 377.70                                     | 514.30        |
| <b>Deferred tax liabilities arising on:</b>         |               |                                                               |                                            |               |
| Property, plant and equipment and intangible assets | 0.20          | -                                                             | 0.30                                       | (0.10)        |
| <b>Total</b>                                        | <b>901.40</b> | <b>-</b>                                                      | <b>377.60</b>                              | <b>523.60</b> |



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

|                                                     | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Caption wise movement in deferred tax as follows:   |                                 |                                 |
| Particulars                                         | 31 March 2022                   | 31 March 2023                   |
| Deferred tax asset arising on account of:           |                                 |                                 |
| Provision of employee benefits                      | 9.40                            | 7.30                            |
| Property, plant and equipment and intangible assets | -                               | 3.90                            |
| Ind AS transition adjustments in retained earnings  | 514.30                          | 490.80                          |
| Deferred tax liabilities arising on:                |                                 |                                 |
| Property, plant and equipment and intangible assets | (0.10)                          | -                               |
| <b>Total</b>                                        | <b>523.60</b>                   | <b>502.00</b>                   |

**Note - 10**

**Non-current tax assets, net**

Advance income tax, including tax deducted at source

77.20 78.40

**77.20 78.40**

**Note - 11**

**A Other non-current assets**

Prepaid expenses

2.00 1.00

**2.00 1.00**

**B Other current assets**

(Unsecured, Considered Good)

Advance to staff

0.10 0.10

Mobilization advances

48.90 10.70

Advance to material / service providers

48.00 53.10

Prepaid expenses

5.80 6.50

Balances with statutory authorities

10.20 6.30

Others receivables

8.20 42.80

**121.20 119.50**

**Note - 12**

Inventories

**A Real estate properties - under development, at cost**

Cost of properties under development

20,165.10 18,351.70

Less: transferred to developed properties

(10,043.00) (10,043.00)

**10,122.10 8,308.70**

**B Real estate properties - developed, at cost**

Cost of developed properties

10,043.00 10,043.00

Less: cost of revenue recognized till date

9,972.90 9,766.10

**70.10 276.90**

**C Construction materials in stock, at cost**

175.70 146.90

**10,367.90 8,732.50**

- (i) During the year ended March, 2023 the company has inventorised borrowing cost of ₹ 322.90 million (Previous year ₹ 77.50 million), and inventorised Depreciation of ₹ 7.30 million (Previous year ₹ 8.10 millions)
- (ii) Also refer note 19 for mortgage detail
- (iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 12.50% basis the underlying borrowings of respective entities.

**Note - 13**

**Trade Receivables**

Trade Receivables\*

(i) Considered good - Unsecured

292.70 253.00

(refer note no 19)

**292.70 253.00**

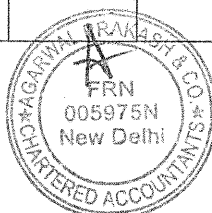
\*The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk

As at 31 March 2023

| Particulars                                       | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total  |
|---------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|--------|
| (i) Undisputed trade receivables - considered     | 210.70             | 1.10               | 33.50       | 5.40       | 42.00             | 292.70 |
| (ii) Undisputed trade receivables - considered    | -                  | -                  | -           | -          | -                 | -      |
| (iii) Undisputed trade receivables - credit       | -                  | -                  | -           | -          | -                 | -      |
| (iv) Disputed trade receivables - considered good | -                  | -                  | -           | -          | -                 | -      |
| (v) Disputed trade receivables - considered       | -                  | -                  | -           | -          | -                 | -      |
| (vi) Disputed trade receivables - credit impaired | -                  | -                  | -           | -          | -                 | -      |

As at 31 March 2022

| Particulars                                       | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total  |
|---------------------------------------------------|--------------------|--------------------|-------------|------------|-------------------|--------|
| (i) Undisputed trade receivables - considered     | 98.40              | 91.80              | 12.10       | 13.70      | 37.00             | 253.00 |
| (ii) Undisputed trade receivables - considered    | -                  | -                  | -           | -          | -                 | -      |
| (iii) Undisputed trade receivables - credit       | -                  | -                  | -           | -          | -                 | -      |
| (iv) Disputed trade receivables - considered good | -                  | -                  | -           | -          | -                 | -      |
| (v) Disputed trade receivables - considered       | -                  | -                  | -           | -          | -                 | -      |
| (vi) Disputed trade receivables - credit impaired | -                  | -                  | -           | -          | -                 | -      |



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

|                                                                          | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|--------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 14</b>                                                         |                                 |                                 |
| <b>Cash and cash equivalents</b>                                         |                                 |                                 |
| Cash on hand                                                             | -                               | -                               |
| Balances with banks                                                      |                                 |                                 |
| In current accounts                                                      | 14.00                           | 27.90                           |
|                                                                          | <u>14.00</u>                    | <u>27.90</u>                    |
| <b>Note - 15</b>                                                         |                                 |                                 |
| <b>Other bank balances</b>                                               |                                 |                                 |
| Bank deposits*                                                           |                                 |                                 |
| With maturity of more than three months and upto twelve months           | 5.10                            | 4.90                            |
| With maturity of more than twelve months                                 | -                               | 0.10                            |
|                                                                          | <u>5.10</u>                     | <u>5.00</u>                     |
| Less: Non-current bank balances in fixed deposit accounts (refer note 8) | -                               | 0.10                            |
|                                                                          | <u>5.10</u>                     | <u>4.80</u>                     |
| Interest Accrued on bank deposits                                        | -                               | 0.10                            |
|                                                                          | <u>5.10</u>                     | <u>4.90</u>                     |

\*Fixed Deposit (excluding accrued interest) with banks of ₹5.00 (31 March 2022: ₹ 4.90 million) are pledged for the purpose of Bank Guarantee.

\*Fixed deposit amounting to ₹ 0.10 million (including accrued interest) (31 March 2022 ₹ 0.10 million) are kept under lien as Bank Guarantee

**Note - 16**

**Loans - current\***

**Inter-corporate loans to related parties**

(i) Considered good - Unsecured

|  |               |               |
|--|---------------|---------------|
|  | 144.30        | 292.30        |
|  | <u>144.30</u> | <u>292.30</u> |

\*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk

|                                                                                                                         | 31 March 2023    |                          | 31 March 2022 |                          |
|-------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|---------------|--------------------------|
|                                                                                                                         | Number           | Amount<br>(₹ in Million) | Number        | Amount<br>(₹ in Million) |
| <b>Note - 17A</b>                                                                                                       |                  |                          |               |                          |
| <b>Equity share capital</b>                                                                                             |                  |                          |               |                          |
| <b>i Authorised</b>                                                                                                     |                  |                          |               |                          |
| Equity share capital of face value of ₹ 10 each                                                                         | 50,000           | 0.50                     | 50,000        | 0.50                     |
|                                                                                                                         | <u>50,000</u>    | <u>0.50</u>              | <u>50,000</u> | <u>0.50</u>              |
| <b>ii Issued, subscribed and fully paid up</b>                                                                          |                  |                          |               |                          |
| Equity share capital of face value of ₹ 10 each                                                                         | 50,000           | 0.50                     | 50,000        | 0.50                     |
|                                                                                                                         | <u>50,000.00</u> | <u>0.50</u>              | <u>50,000</u> | <u>0.50</u>              |
| <b>iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b> |                  |                          |               |                          |
| <b>Equity shares</b>                                                                                                    |                  |                          |               |                          |
| Balance at the beginning of the year                                                                                    | 50,000           | 0.50                     | 50,000        | 0.50                     |
| Add: Issued during the year                                                                                             | -                | -                        | -             | -                        |
| Less: Redeemed during the year                                                                                          | -                | -                        | -             | -                        |
| <b>Balance at the end of the year</b>                                                                                   | <u>50,000</u>    | <u>0.50</u>              | <u>50,000</u> | <u>0.50</u>              |

**iv Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

**v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.**

**vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company**

**Name of the equity shareholder**

Indiabulls Real Estate Limited\*

\*including nominee shares

| Number of shares | Number of shares |
|------------------|------------------|
| 50,000           | 50,000           |

**vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.**

**viii Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

| Promoter Name                                             | Share Held by Promoters |                   |                     |                   |                          |
|-----------------------------------------------------------|-------------------------|-------------------|---------------------|-------------------|--------------------------|
|                                                           | As at 31 March 2023     |                   | As at 31 March 2022 |                   |                          |
|                                                           | Number of shares        | % Total of Shares | Number of shares    | % Total of Shares | % Change during the year |
| Indiabulls Real Estate Limited (including nominee shares) | 50,000                  | 100               | 50,000              | 100               | -                        |

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

| Promoter Name                                             | Share Held by Promoters |                   |                     |                   |                          |
|-----------------------------------------------------------|-------------------------|-------------------|---------------------|-------------------|--------------------------|
|                                                           | As at 31 March 2022     |                   | As at 31 March 2021 |                   |                          |
|                                                           | Number of shares        | % Total of Shares | Number of shares    | % Total of Shares | % Change during the year |
| Indiabulls Real Estate Limited (including nominee shares) | 50,000                  | 100               | 50,000              | 100               | -                        |



|                   |                                                                                       |                 | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|-------------------|---------------------------------------------------------------------------------------|-----------------|---------------------------------|---------------------------------|
| <b>Note - 17B</b> |                                                                                       |                 |                                 |                                 |
| <b>B</b>          | <b>Optionally convertible debentures ('OCD')</b>                                      |                 |                                 |                                 |
|                   | 0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up | 2,76,450        | 276.50                          | 2,76,450                        |
|                   |                                                                                       | <u>2,76,450</u> | <u>276.50</u>                   | <u>2,76,450</u>                 |
|                   |                                                                                       |                 |                                 | <u>276.50</u>                   |

During the year ended 31 March 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended 31 March 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended 31 March 2017, the Company has Redeemed 1,869,659 optionally convertible debentures of face value of ₹ 1,000 each. Effective from 01 March 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD.

**Note - 18****Other equity**

|                            |                   |                    |
|----------------------------|-------------------|--------------------|
| Other components of equity | 29.40             | 29.40              |
| Debt redemption reserve    | 324.00            | 324.00             |
| General reserve            | 204.80            | 204.80             |
| Retained earnings          | (9,231.60)        | (11,929.30)        |
|                            | <u>(8,673.40)</u> | <u>(11,371.10)</u> |

**General reserve**

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

**Deferred employee compensation reserve**

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

**Debt redemption reserve**

The Company is required to create a debt redemption reserve out of the profits which are available for redemption of debentures.

**Note - 19****A Borrowings non-current****Secured loans:****Debentures**

|                                                                     |                 |                 |
|---------------------------------------------------------------------|-----------------|-----------------|
| Non-convertible debentures (redeemable) (refer note (j) below)      | 1,602.70        | 3,122.20        |
| Less: Current maturities of non-current borrowings (refer note 19B) | (419.60)        | (777.60)        |
|                                                                     | <u>1,183.10</u> | <u>2,344.60</u> |

**i Repayment terms (including current maturities) and security details for non-convertible debentures:**

| Particulars                                                                                                                      | Maturity date                                                                                                                                                                                                                   | Security           | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| 3600 Redeemable non-convertible debentures issued on 10 february 2022 for ₹ 36,00 million @ 12.50% of face value ₹1,000,000 each | Repayable in 12 quarterly installments of ₹ 300 million starting on 10 May 2022. During the year ended 31 March, 2023 the company has repaid ₹1,584 million (previous year ₹360 million) outstanding Non-convertible debenture. | Refer Note 1 below | 1,602.70                        | 3,122.20                        |

These non-convertible debenture was listed on the Wholesale Debt Market segment of BSE Limited.

**Note 1****Details of security:**

- First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq. ft. saleable area in "Indiabulls Green (phase 1) and 11.12 Lakhs sq. ft. of saleable area in Indiabulls Park (phase 2)".
- First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens (phase 1) and Indiabulls park (phase 2).
- First ranking pari passu charge on the NCD Servicing Accounts, Disa, Escrow Accounts, permitted investments and 3M interest Isra.
- Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
- Mortgage of Development Right via Registered Development agreement between Diana Infrastructure Limited & Lucina Land Development Limited.
- Deemed mortgage of units in case of cancellation event herein under defined.

**B Borrowings - current****Secured borrowings****Current maturities Non-convertible Debentures**

419.60

777.60

**Unsecured loans****Loans and advances from related parties**

9,772.20

11,078.50

10,191.80

11,856.10

**Note - 20****A Provisions - non-current****Provision for employee benefits: (refer note: 47)****Gratuity**

22.10

28.30

**Compensated absences**

5.30

7.40

27.40

35.70

**B Provisions - current****Provision for employee benefits: (refer note: 47)****Gratuity**

1.20

1.30

**Compensated absences**

0.40

0.40

**Provision for Interest to customer**

26.10

26.10

27.70

27.80



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

**Note - 21**

**Trade payables - current**

Due to micro and small enterprises\*

Due to others

Retention Money

|  | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|--|---------------------------------|---------------------------------|
|  | 20.20                           | 5.10                            |
|  | 221.60                          | 222.30                          |
|  | 231.40                          | 209.70                          |
|  | <b>473.20</b>                   | <b>437.10</b>                   |

**Trade Payables ageing as at 31 March 2023**

| Particulars                          | Outstanding for the year ended 31 March 2023 |                  |                  |                  |                   | Total  |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years |        |
| (i) MSME                             | 99.60                                        | 20.20            | -                | -                | -                 | 119.80 |
| (ii) Other than MSME                 | 131.80                                       | 217.30           | 0.90             | 0.60             | 2.80              | 353.40 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

**Trade Payables ageing as at 31 March 2022**

| Particulars                          | Outstanding for the year ended 31 March 2022 |                  |                  |                  |                   | Total  |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years |        |
| (i) MSME                             | -                                            | 5.10             | -                | -                | -                 | 5.10   |
| (ii) Other than MSME                 | 209.70                                       | 215.80           | 0.90             | 2.80             | -                 | 432.00 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023, 31 March 2022 :

| Particulars |                                                                                                                                                                                                                                                                 | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| i)          | the principal amount remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                    | 20.20                           | 5.10                            |
| ii)         | interest due thereon (i)                                                                                                                                                                                                                                        | Nil                             | Nil                             |
| iii)        | the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                               | Nil                             | Nil                             |
| iv)         | the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;                                                  | Nil                             | Nil                             |
| v)          | the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                     | Nil                             | Nil                             |
| vi)         | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                             | Nil                             |

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

**Note - 22**

**Other financial liabilities - current**

Interest accrued but not due on non-convertible debentures

Security deposits

Expenses payable

|  |              |              |
|--|--------------|--------------|
|  | 0.60         | 1.10         |
|  | 3.20         | 3.20         |
|  | 59.80        | 55.80        |
|  | <b>63.60</b> | <b>60.10</b> |

**Note - 23**

**Other current liabilities**

Payable to statutory and government authorities

Advance from customers

|  |                 |                 |
|--|-----------------|-----------------|
|  | 8.70            | 20.30           |
|  | 8,098.50        | 6,962.00        |
|  | <b>8,107.20</b> | <b>6,982.30</b> |





Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

|                                                              | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 24</b>                                             |                                 |                                 |
| Revenue from operations                                      |                                 |                                 |
| Operating revenue                                            |                                 |                                 |
| Revenue from real estate properties                          | 421.90                          | 2,179.50                        |
| <b>Other operating income</b>                                |                                 |                                 |
| Income from maintenance services                             | 5.40                            | -                               |
| Interest from customers on overdue balances                  | 0.30                            | 11.30                           |
| Service and forfeiture receipts                              | 28.10                           | 2.50                            |
| Others                                                       | 2.40                            | 1.80                            |
|                                                              | <b>458.10</b>                   | <b>2,195.10</b>                 |
| <b>Note - 25</b>                                             |                                 |                                 |
| <b>Other income</b>                                          |                                 |                                 |
| Interest income on fixed deposits                            | 1.70                            | 0.40                            |
| Interest - others                                            | 0.40                            | -                               |
| Profit on sale of investments, net                           | 6.10                            | 3.00                            |
| Profit on sale of fixed assets                               | -                               | 0.40                            |
| Income on fair valuation of financial instruments            | 1.50                            | -                               |
| Balance Witten Back                                          | 4.30                            | -                               |
| Miscellaneous income                                         | 9.10                            | 4.10                            |
|                                                              | <b>23.10</b>                    | <b>7.90</b>                     |
| <b>Note - 26</b>                                             |                                 |                                 |
| Cost of revenue                                              |                                 |                                 |
| Cost incurred during the year                                | 1,842.90                        | 1,338.70                        |
| (Increase)/decrease in real estate project under development |                                 |                                 |
| Opening stock                                                | 8,732.50                        | 8,402.80                        |
| Closing stock                                                | (10,367.90)                     | (8,732.50)                      |
| Operating Expense related to maintenance business            | 80.30                           | -                               |
|                                                              | <b>287.80</b>                   | <b>1,009.00</b>                 |
| <b>Note - 27</b>                                             |                                 |                                 |
| <b>Employee benefits expense</b>                             |                                 |                                 |
| Salaries and wages                                           | 224.10                          | 180.40                          |
| Contribution to provident fund and other funds               | 0.40                            | 0.40                            |
| Gratuity and leave encashment                                | 9.00                            | 5.80                            |
| Staff welfare expenses                                       | -                               | 0.40                            |
|                                                              | <b>233.50</b>                   | <b>187.00</b>                   |
| <b>Note - 28</b>                                             |                                 |                                 |
| <b>Finance costs</b>                                         |                                 |                                 |
| Interest expenses on:                                        |                                 |                                 |
| Income tax                                                   | -                               | 0.10                            |
|                                                              | <b>-</b>                        | <b>0.10</b>                     |
| <b>Note - 29</b>                                             |                                 |                                 |
| <b>Other expenses</b>                                        |                                 |                                 |
| Advertisement expenses                                       | 2.90                            | 0.10                            |
| Bank charges                                                 | 0.20                            | 0.10                            |
| Auditor's remuneration - as auditor (refer note (i) below)   | 2.40                            | 1.50                            |
| Books and periodicals                                        | -                               | 0.90                            |
| Communication expenses                                       | 0.50                            | 0.50                            |
| Insurance expenses                                           | 0.20                            | 0.30                            |
| Legal and professional charges                               | 17.80                           | 22.00                           |
| Loss/(profit) on sale /written off of fixed assets           | 3.70                            | -                               |
| Printing and stationery                                      | 0.30                            | 0.50                            |
| Rates and taxes                                              | 3.60                            | 9.20                            |
| Repairs and maintenance                                      |                                 |                                 |
| Vehicles                                                     | 1.10                            | 1.60                            |
| Others                                                       | 2.70                            | 3.50                            |
| Brokerage and marketing expenses                             | 45.70                           | 33.90                           |
| Software expenses                                            | 0.80                            | 0.10                            |
| Traveling and conveyance expenses                            | 0.60                            | 0.60                            |
| Miscellaneous expenses                                       | 8.10                            | 1.00                            |
| Customer incentive and other charges                         | 115.30                          | 76.60                           |
|                                                              | <b>205.90</b>                   | <b>152.40</b>                   |



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

|                                      | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|--------------------------------------|---------------------------------|---------------------------------|
| i) Details of auditor's remuneration |                                 |                                 |
| Auditor's remuneration               |                                 |                                 |
| Audit fee                            | 2.40                            | 1.50                            |
|                                      | <u>2.40</u>                     | <u>1.50</u>                     |

**Note - 30**

**Income tax**

**Tax expense comprises of:**

Current income tax, including earlier year tax expenses

Deferred tax (refer note 9)

Income tax expense reported in the statement of profit and loss

|              |               |
|--------------|---------------|
| -            | -             |
| 21.70        | 377.60        |
| <u>21.70</u> | <u>377.60</u> |

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

**Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate**

Accounting profit/ (loss) before tax from continuing operations

Accounting profit/ (loss) before income tax

|                 |               |
|-----------------|---------------|
| 2,719.60        | 849.00        |
| <u>2,719.60</u> | <u>849.00</u> |

At statutory income tax rate of 25.168% (31 March 2022: 25.168%)

Computed expected tax expense

|         |         |
|---------|---------|
| 25.168% | 25.168% |
| 684.47  | 213.68  |

The company has unabsorbed business loss amounting to ₹12,477.90 million (31st March, 2022 ₹ 15,100.90 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

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

Tax impact of expenses which will be never allowed

Tax impact of expenses which will be allowed

Tax impact of brought forward losses setup during the year

Deferred Tax assets reversed/ (recognised)

Income tax expense

|              |               |
|--------------|---------------|
| 4.33         | 2.69          |
| (4.96)       | (2.62)        |
| (683.84)     | (213.75)      |
| 21.70        | 377.60        |
| <u>21.70</u> | <u>377.60</u> |

**Note - 31**

**Earnings per share (EPS)**

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

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

|                                                                                  |           |          |
|----------------------------------------------------------------------------------|-----------|----------|
| Profit/(loss) attributable to equity holders for basic earnings                  | 2,697.90  | 471.40   |
| Profit/(loss) attributable to equity holders adjusted for the effect of dilution | 2,697.90  | 471.40   |
| Weighted average number of Equity shares during the year                         | 50,000    | 50,000   |
| Weighted average number of Equity shares for basic and diluted earning per share | 50,000    | 50,000   |
| <b>Earnings per equity share</b>                                                 |           |          |
| (1) Basic (₹)                                                                    | 53,957.40 | 9,430.80 |
| (2) Diluted (₹)                                                                  | 53,957.40 | 9,430.80 |



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 32

A) Financial Instruments by category

(₹ in Million)

|                               | 31 March 2023                  |                                |                   | 31 March 2022                  |                                |                   |
|-------------------------------|--------------------------------|--------------------------------|-------------------|--------------------------------|--------------------------------|-------------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised<br>cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised<br>cost |
| <b>Financial assets</b>       |                                |                                |                   |                                |                                |                   |
| Investments*                  |                                |                                |                   |                                |                                |                   |
| Mutual funds                  | 128.30                         | -                              | -                 | 575.50                         | -                              | -                 |
| Trade receivables             | -                              | -                              | 292.70            | -                              | -                              | 253.00            |
| Loans                         | -                              | -                              | 144.30            | -                              | -                              | 292.30            |
| Cash and cash equivalents     | -                              | -                              | 14.00             | -                              | -                              | 27.90             |
| Other bank balances           | -                              | -                              | 5.10              | -                              | -                              | 4.90              |
| Other financial assets        | -                              | -                              | 3.50              | -                              | -                              | 4.60              |
| <b>Total financial assets</b> | <b>128.30</b>                  | <b>-</b>                       | <b>459.60</b>     | <b>575.50</b>                  | <b>-</b>                       | <b>582.70</b>     |

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

\* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

(₹ in Million)

|                                         | 31 March 2023 |          |                  | 31 March 2022 |          |                  |
|-----------------------------------------|---------------|----------|------------------|---------------|----------|------------------|
|                                         | FVTPL         | FVOCI    | Amortised        | FVTPL         | FVOCI    | Amortised        |
| <b>Financial liabilities</b>            |               |          |                  |               |          |                  |
| Borrowings (including accrued interest) | -             | -        | 11,375.50        | -             | -        | 14,201.80        |
| Trade payables                          | -             | -        | 473.20           | -             | -        | 437.10           |
| Security deposits                       | -             | -        | 3.20             | -             | -        | 3.20             |
| Other financial liabilities             | -             | -        | 59.80            | -             | -        | 55.80            |
| <b>Total financial liabilities</b>      | <b>-</b>      | <b>-</b> | <b>11,911.70</b> | <b>-</b>      | <b>-</b> | <b>14,697.90</b> |

B) Fair value measurements

(i) Fair value hierarchy

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

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

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

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

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ in Million)

| 31 March 2023                         | Level 1       | Level 2  | Level 3  | Total         |
|---------------------------------------|---------------|----------|----------|---------------|
| <b>Financial assets</b>               |               |          |          |               |
| <b>Financial instruments at FVTPL</b> |               |          |          |               |
| Investment in Mutual Fund             | 128.30        | -        | -        | 128.30        |
| <b>Total financial assets</b>         | <b>128.30</b> | <b>-</b> | <b>-</b> | <b>128.30</b> |

Financial assets and liabilities measured at amortised cost for which fair values are disclosed

(₹ in Million)

| 31 March 2022                         | Level 1       | Level 2  | Level 3  | Total         |
|---------------------------------------|---------------|----------|----------|---------------|
| <b>Financial assets</b>               |               |          |          |               |
| <b>Financial instruments at FVTPL</b> |               |          |          |               |
| Investment in Mutual Fund             | 575.50        | -        | -        | 575.50        |
| <b>Total financial assets</b>         | <b>575.50</b> | <b>-</b> | <b>-</b> | <b>575.50</b> |

ii) Financial instruments measured at amortised cost

For Amortised Cost instruments, carrying value represents the best estimate of fair value.

iii) Risk Management

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

iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) Use of net asset value for mutual funds on the basis of the statement received from investee party.



## Note -33

## Financial risk management

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

## a) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## a) Credit risk management

## i) Credit risk rating

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: Moderate credit risk

B: High credit risk

| Asset group     | Basis of categorisation                                                          | Provision for expenses credit loss                            |
|-----------------|----------------------------------------------------------------------------------|---------------------------------------------------------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 12 month expected credit loss, life time expected credit loss |

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

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.

## Assets under credit risk –

(₹ in Million)

| Credit rating   | Particulars                                                                      | 31 March 2023 | 31 March 2022 |
|-----------------|----------------------------------------------------------------------------------|---------------|---------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 587.90        | 1,158.20      |

## ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

## Assets under credit risk –

(₹ in Million)

| Credit rating | Particulars                 | 31 March 2023 | 31 March 2022 |
|---------------|-----------------------------|---------------|---------------|
| A             | Cash and Cash Equivalents   | 14.00         | 27.90         |
| A             | Trade receivables           | 292.70        | 253.00        |
| A             | Loans                       | 144.30        | 292.30        |
| A             | Other bank balances         | 5.10          | 4.90          |
| A             | Other financial assets      | 3.50          | 4.60          |
| A             | Investments in Subsidiaries | 2.50          | 2.50          |

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

## b) Credit risk exposure

## Provision for expected credit losses

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

## As at 31 March 2023

(₹ in Million)

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| Cash and cash equivalents | 14.00                                      | -                      | 14.00                                       |
| Trade receivables         | 292.70                                     | -                      | 292.70                                      |
| Other bank balances       | 5.10                                       | -                      | 5.10                                        |
| Loans                     | 144.30                                     | -                      | 144.30                                      |
| Other financial assets    | 3.50                                       | -                      | 3.50                                        |

## As at 31 March 2022

(₹ in Million)

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| Cash and cash equivalents | 27.90                                      | -                      | 27.90                                       |
| Trade receivables         | 253.00                                     | -                      | 253.00                                      |
| Other bank balances       | 4.90                                       | -                      | 4.90                                        |
| Loans                     | 292.30                                     | -                      | 292.30                                      |
| Other financial assets    | 4.60                                       | -                      | 4.60                                        |



**Expected credit loss for trade receivables under simplified approach**

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

| (₹ in Million)                         |                  |                       |                       |                       |                   |                  |
|----------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
| 31 March 2023                          | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total            |
| <b>Non-derivatives</b>                 |                  |                       |                       |                       |                   |                  |
| Borrowings(including accrued interest) | 10,192.40        | 1,183.10              | -                     | -                     | -                 | 11,375.50        |
| Trade Payables                         | 473.20           | -                     | -                     | -                     | -                 | 473.20           |
| Other Financials Liabilities           | 63.60            | -                     | -                     | -                     | -                 | 63.60            |
| <b>Total</b>                           | <b>10,729.20</b> | <b>1,183.10</b>       | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>11,912.30</b> |

| (₹ in Million)                         |                  |                       |                       |                       |                   |                  |
|----------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
| 31 March 2022                          | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total            |
| <b>Non-derivatives</b>                 |                  |                       |                       |                       |                   |                  |
| Borrowings(including accrued interest) | 11,857.20        | 1,200.00              | 1,144.60              | -                     | -                 | 14,201.80        |
| Trade Payables                         | 437.10           | -                     | -                     | -                     | -                 | 437.10           |
| Other Financials Liabilities           | 60.10            | -                     | -                     | -                     | -                 | 60.10            |
| <b>Total</b>                           | <b>12,354.40</b> | <b>1,200.00</b>       | <b>1,144.60</b>       | <b>-</b>              | <b>-</b>          | <b>14,699.00</b> |

**(C) Market risk**

**(i) Interest rate risk**

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.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

| (₹ in Million)          |                  |                  |
|-------------------------|------------------|------------------|
| Particulars             | 31 March 2023    | 31 March 2022    |
| Variable rate borrowing | -                | -                |
| Fixed rate borrowing    | 11,374.90        | 14,200.70        |
| <b>Total borrowings</b> | <b>11,374.90</b> | <b>14,200.70</b> |

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

| (₹ in Million)                  |               |               |
|---------------------------------|---------------|---------------|
| Particulars                     | 31 March 2023 | 31 March 2022 |
| Interest rates – increase by 1% | -             | -             |
| Interest rates – decrease by 1% | -             | -             |

**(ii) Price risk**

Company does not have any price risk



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note -34

Revenue related disclosures

A Disaggregation of revenue

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

| (₹ in Million)                                          |                             |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                             | Year Ended<br>31 March 2023 | Year Ended<br>31 March 2022 |
| <b>Revenue from contracts with customers</b>            |                             |                             |
| <b>(i) Revenue from operations</b>                      |                             |                             |
| (a) Revenue from sale of properties and developed plots | 421.90                      | 2,179.50                    |
| (b) Revenue from maintenance services                   | 5.40                        | -                           |
| (c) Other operating income                              | 30.80                       | 15.60                       |
| <b>Total revenue covered under Ind AS 115</b>           | <b>458.10</b>               | <b>2,195.10</b>             |

B Contract balances

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

| (₹ in Million)                    |                        |                        |
|-----------------------------------|------------------------|------------------------|
| Particulars                       | As at<br>31 March 2023 | As at<br>31 March 2022 |
| <b>Contract liabilities</b>       |                        |                        |
| Advance from consumers            | 8,098.50               | 6,962.00               |
| Deferred revenue                  | -                      | -                      |
| <b>Total contract liabilities</b> | <b>8,098.50</b>        | <b>6,962.00</b>        |
| <b>Receivables</b>                |                        |                        |
| Trade receivables                 | 292.70                 | 253.00                 |
| <b>Total receivables</b>          | <b>292.70</b>          | <b>253.00</b>          |

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

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

| (₹ in Million)                              |                         |                         |
|---------------------------------------------|-------------------------|-------------------------|
| Particulars                                 | As at 31 March 2023     | As at 31 March 2022     |
|                                             | Contract liabilities    | Contract liabilities    |
|                                             | Advances from consumers | Advances from consumers |
| Opening balance                             | 6,962.00                | 7,299.50                |
| Addition during the year                    | 1,558.40                | 1,842.00                |
| Adjustment on account of revenue recognised | (421.90)                | (2,179.50)              |
| <b>Closing balance</b>                      | <b>8,098.50</b>         | <b>6,962.00</b>         |

D Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

E Reconciliation of revenue recognised with contract revenue:

| (₹ in Million)            |                             |                             |
|---------------------------|-----------------------------|-----------------------------|
| Particulars               | Year Ended<br>31 March 2023 | Year Ended<br>31 March 2022 |
| Contract revenue          | 421.90                      | 2,220.00                    |
| Adjustment for:           |                             |                             |
| (a) Subvention cost*      | -                           | (40.50)                     |
| <b>Revenue recognised</b> | <b>421.90</b>               | <b>2,179.50</b>             |

\* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.





**Note - 35**

**Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

**Note - 36**

**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

**Note - 37**

**Details of Crypto Currency or Virtual Currency**

|                                                                                                                    |                                                                                            |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Profit or loss on transactions involving Crypto currency or Virtual Currency                                       | No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022. |
| Amount of currency held as at the reporting date                                                                   | No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022. |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency | No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022. |

**Note - 38**

**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

| Particulars                         | Numerator                            | Denominator                   | 31 March 2023 | 31 March 2022 | Variance |
|-------------------------------------|--------------------------------------|-------------------------------|---------------|---------------|----------|
| Current Ratio                       | Current Assets                       | Current Liabilities           | 0.60          | 0.54          | 11.51%   |
| Debt Equity Ratio##                 | Total Debts                          | Shareholder's Equity          | (1.35)        | (1.28)        | 5.84%    |
| Debt Service Coverage Ratio##       | Earnings available for debt services | Debt Service                  | 1.38          | 0.37          | 274.88%  |
| Return on Equity (ROE)###           | Net Profit After Taxes               | Average Share holder's Equity | NA            | NA            | NA       |
| Trade Receivables turnover ratio*** | Revenue                              | Average Trade Receivable      | 1.68          | 13.40         | -698.18% |
| Trade Payables turnover ratio\$     | Purchase of services and other       | Average Trade Payable         | 0.63          | 2.45          | -287.61% |
| Net Capital Turnover Ratio\$\$      | Revenue                              | Working Capital               | NA            | NA            | NA       |
| Net profit ratio^                   | Net profit                           | Revenue                       | 5.89          | 0.21          | 96.35%   |
| Return of Capital Employed (ROCE)^^ | Earning before interest taxes        | Capital Employed              | NA            | NA            | NA       |
| Inventory turnover ratio^^^         | Cost of Goods sold                   | Average Inventory             | 0.03          | 0.12          | -74.41%  |

##Debt Service Coverage Ratio: variation is due to increase in profit. (Refer Note: 31)

### Ratio can not be calculated due to negative average share holders equity in current and previous year.

\*\*\*Trade Receivables turnover ratio: variation is due to decrease in revenue from operation in current year

\$Trade Payables turnover ratio: variation is due to decrease in direct expenses

\$\$ Ratio can not be calculated due to negative working capital in current and previous year.

^Net Profit Ratio: variation is due to increase in net profit. (Refer Note: 31)

^^Ratio can not be calculated due to negative Earning before interest taxes in current year

^^^ Inventory turnover ratio: variation is due to Decrease in cost of goods sold.

**Note - 39**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

**Note - 40**

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

| Particulars                                                                                                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. | No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). |
| Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.                                   | The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.                                                                      |

**Note - 41**

**Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

**Note - 42**

**Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and 31 March 2022

**Note - 43**

**Compliance with number of layers of companies:**

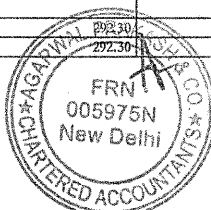
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2023 and 31 March 2022.

**Note - 44**

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

| Particular                       | 31 March 2023                                                              | 31 March 2022                                                              | 31 March 2023                                                     | 31 March 2022                                                     |
|----------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Type of Borrower                 | Amount of Loan or advance in the nature of loan outstanding (₹ in million) | Amount of Loan or advance in the nature of loan outstanding (₹ in million) | Percentage to the total Loans and advances in natures of loans(%) | Percentage to the total Loans and advances in natures of loans(%) |
| Related Parties (Refer note: 46) | 144.30                                                                     | 292.30                                                                     | 100                                                               | 100                                                               |
| Total                            | 144.30                                                                     | 292.30                                                                     | 100                                                               | 100                                                               |

These loans are granted to related parties which are repayable on demand.



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023****Note – 45****Capital management**

The Company's objectives when managing capital are:

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

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

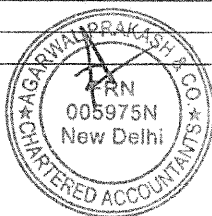
**Note – 46****Related party transactions**

| Relationship                                    | Name of the related parties                                                                                                                                      |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>i) Related parties exercising control</i>    |                                                                                                                                                                  |
| - Holding Company                               | Indiabulls Real Estate Limited                                                                                                                                   |
| <i>ii) Related parties where control exists</i> |                                                                                                                                                                  |
| - Subsidiary Companies                          | Noble Realtors Limited<br>Nilgiri Infrastructure Development Limited<br>Albina Real Estate Limited<br>Devona Infrastructure Limited<br>Serida Properties Limited |
| <i>iii) Other related parties</i>               |                                                                                                                                                                  |
| - Fellow subsidiary Companies*                  | Elena Properties Limited<br>Diana Infrastructure Limited<br>Indiabulls Constructions Limited<br>Citra Developers Limited                                         |

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

a) Statement of material transactions with related party:

| (₹ in million)                                          |                                  |                                  |
|---------------------------------------------------------|----------------------------------|----------------------------------|
| Particulars                                             | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| <b>Loans taken / (repaid), net</b>                      |                                  |                                  |
| <i>Fellow subsidiary companies:</i>                     |                                  |                                  |
| - Indiabulls Constructions Limited                      | 1,663.70                         | (1,693.00)                       |
| <b>Loans taken Write back</b>                           |                                  |                                  |
| <i>Fellow subsidiary companies:</i>                     |                                  |                                  |
| - Indiabulls Constructions Limited                      | (2,970.00)                       | --                               |
| <b>Loans &amp; Advance (given) / received back, net</b> |                                  |                                  |
| <i>A) Subsidiary Companies:</i>                         |                                  |                                  |
| - Nilgiri Infrastructure Development Limited            | 167.80                           | (0.00)                           |
| <i>B) Fellow subsidiary companies:</i>                  |                                  |                                  |
| - Diana Infrastructure Limited                          | (19.80)                          | --                               |



# LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

|                                               |    |          |
|-----------------------------------------------|----|----------|
| Material Advance given / (received back), net |    |          |
| <i>Fellow subsidiary companies:</i>           |    |          |
| - Indiabulls Constructions Limited            | -- | (884.20) |

## b) Statement of balances outstanding:

(₹ in million)

| Particulars                                  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|----------------------------------------------|------------------------|------------------------|
| <b>Loans &amp; Advance taken:</b>            |                        |                        |
| <i>A) Fellow subsidiary companies:</i>       |                        |                        |
| - Indiabulls Constructions Limited           | 9,772.20               | 11,078.50              |
| <b>Loans given</b>                           |                        |                        |
| <i>B) Subsidiary Companies:</i>              |                        |                        |
| - Nilgiri Infrastructure Development Limited | 65.50                  | 233.30                 |
| <i>C) Fellow subsidiary Companies:</i>       |                        |                        |
| - Diana Infrastructure Limited               | 78.80                  | 59.00                  |
|                                              |                        |                        |
| <b>Material Advance given</b>                |                        |                        |
| <i>Fellow subsidiary Companies:</i>          |                        |                        |
| - Indiabulls Constructions Limited           | 23.00                  | 23.00                  |
|                                              |                        |                        |
| <b>OCD Holder:</b>                           |                        |                        |
| <i>Fellow Subsidiary companies:</i>          |                        |                        |
| Elena Properties Limited                     | 6.60                   | 6.60                   |
| Citra Developers Limited                     | 65.30                  | 65.30                  |
| Selene Infrastructure Limited                | 2,04.60                | 2,04.60                |

Note – 47

## Employee benefits

### Defined contribution plan

The Company has made ₹ 0.30 million (31 March 2022 ₹ 0.30 million) contribution in respect of provident fund.

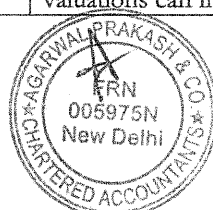
### Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

### Risks associated with plan provisions

|                    |                                                                                                                                                               |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate risk | Reduction in discount rate in subsequent valuations can increase the plan's liability.                                                                        |
| Mortality risk     | Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.                                              |
| Salary risk        | Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Withdrawal risk    | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.      |



# LUCINA LAND DEVELOPMENT LIMITED

## Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

### Gratuity

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

### Actuarial gain/(loss) recognized in other comprehensive income

(₹ in million)

| Particulars                                                             | 31 March 2023 | 31 March 2022 |
|-------------------------------------------------------------------------|---------------|---------------|
| Actuarial (gain)/loss on arising from change in demographic assumptions | -             | -             |
| Actuarial (gain)/loss on arising from change in financial assumptions   | (0.50)        | (3.00)        |
| Actuarial (gain)/loss on arising from change in experience adjustments  | 0.70          | 2.40          |

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

(₹ in million)

| Particulars                                                   | For the year ended<br>31 March 2023 | For the year ended<br>31 March, 2022 |
|---------------------------------------------------------------|-------------------------------------|--------------------------------------|
| Service cost                                                  | 2.70                                | 3.30                                 |
| Net Interest cost                                             | 2.10                                | 2.00                                 |
| <b>Expense recognized in the statement of profit and loss</b> | <b>4.80</b>                         | <b>5.30</b>                          |

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

(₹ in million)

|                                                                           | 31 March 2023 | 31 March 2022 |
|---------------------------------------------------------------------------|---------------|---------------|
| Present value of defined benefit obligation at the beginning of the year  | 29.60         | 28.60         |
| Current service cost                                                      | 2.70          | 3.30          |
| Interest cost                                                             | 2.10          | 2.00          |
| Actuarial (gain)/loss, net                                                | 0.20          | (0.60)        |
| Benefits paid                                                             | (11.30)       | (3.60)        |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>23.30</b>  | <b>29.60</b>  |
| - Current                                                                 | 1.20          | 1.30          |
| - Non-Current                                                             | 22.10         | 28.30         |

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

(₹ in million)

| Particulars            | Gratuity                                       |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | As at<br>31 March 2023                         | As at<br>31 March 2022                         |
| Discount rate          | 7.36%                                          | 7.18%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

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

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



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023**

**Maturity plan of Defined Benefit Obligation**

(₹ in million)

|    | As at<br>31 March 2023  | Amount | As at<br>31 March 2022  | Amount |
|----|-------------------------|--------|-------------------------|--------|
| a) | April 2023 - March 2024 | 1.20   | April 2022 - March 2023 | 1.30   |
| b) | April 2024 - March 2025 | 0.70   | April 2023 - March 2024 | 2.40   |
| c) | April 2025 - March 2026 | 0.40   | April 2024 - March 2025 | 0.70   |
| d) | April 2026 - March 2027 | 2.20   | April 2025 - March 2026 | 0.50   |
| e) | April 2027 - March 2028 | 0.40   | April 2026 - March 2027 | 3.80   |
| f) | April 2028 - March 2029 | 0.30   | April 2027 - March 2028 | 0.40   |
| g) | April 2029 onwards      | 18.10  | April 2028 onwards      | 20.60  |

**Sensitivity analysis for gratuity liability**

(₹ in million)

| Particulars                                        | As at<br>31 March 2023 | As at<br>31 March 2022 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Impact of the change in discount rate</b>       |                        |                        |
| Present value of obligation at the end of the year | 23.30                  | 29.60                  |
| a) Impact due to increase of 0.50 %                | (1.30)                 | (1.60)                 |
| b) Impact due to decrease of 0.50 %                | 1.40                   | 1.70                   |
| <b>Impact of the change in salary increase</b>     |                        |                        |
| Present value of obligation at the end of the year | 23.30                  | 29.60                  |
| a) Impact due to increase of 0.50 %                | 1.40                   | 1.80                   |
| b) Impact due to decrease of 0.50 %                | (1.30)                 | (1.60)                 |

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹0.40 million (31 March 2022 ₹0.40 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/Loss on obligation:**

(₹ in million)

| Particulars                                                            | For the year<br>ended<br>31 March 2023 | For the year<br>ended<br>31 March 2022 |
|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Actuarial (gain)/loss on arising from change in financial assumptions  | (0.10)                                 | (0.80)                                 |
| Actuarial (gain)/loss on arising from change in experience assumptions | (1.30)                                 | (0.30)                                 |
| Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |

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

(₹ in million)

| Particulars                                                   | For the year<br>ended<br>31 March 2023 | For the year<br>ended<br>31 March 2022 |
|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Service cost                                                  | 0.90                                   | 1.10                                   |
| Net Interest cost                                             | 0.60                                   | 0.50                                   |
| Actuarial (gain)/loss for the year                            | (1.40)                                 | (1.10)                                 |
| <b>Expense recognized in the statement of profit and loss</b> | <b>0.10</b>                            | <b>0.50</b>                            |



# LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

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

| Particulars                                                               | (₹ in million)         |                        |
|---------------------------------------------------------------------------|------------------------|------------------------|
|                                                                           | As at<br>31 March 2023 | As at<br>31 March 2022 |
| Present value of defined benefit obligation at the beginning of the year  | 5.70                   | 7.20                   |
| Current service cost                                                      | 0.90                   | 1.10                   |
| Interest cost                                                             | 0.60                   | 0.50                   |
| Actuarial (gain)/loss, net                                                | (1.50)                 | (1.10)                 |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>5.70</b>            | <b>7.70</b>            |
| - Current                                                                 | 0.40                   | 0.40                   |
| - Non-Current                                                             | 5.30                   | 7.30                   |

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

| Particulars            | Compensated absences                           |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | For the year ended                             |                                                |
|                        | 31 March 2023                                  | 31 March 2022                                  |
| Discount rate          | 7.36%                                          | 7.18%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

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

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

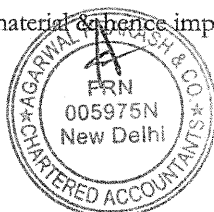
## Maturity plan of Defined Benefit Obligation

|    | As at<br>31 March 2023  | Amount | As at<br>31 March 2022  | Amount |
|----|-------------------------|--------|-------------------------|--------|
|    |                         |        |                         |        |
| a) | April 2023 - March 2024 | 0.30   | April 2022 - March 2023 | 0.40   |
| b) | April 2024 - March 2025 | 0.20   | April 2023 - March 2024 | 0.70   |
| c) | April 2025 - March 2026 | 0.10   | April 2024 - March 2025 | 0.20   |
| d) | April 2026 - March 2027 | 0.60   | April 2025 - March 2026 | 0.10   |
| e) | April 2027 - March 2028 | 0.10   | April 2026 - March 2027 | 1.50   |
| f) | April 2028 - March 2029 | 0.10   | April 2027 - March 2028 | 0.10   |
| g) | April 2029 onwards      | 4.20   | April 2028 onwards      | 4.80   |

## Sensitivity analysis for compensated absences liability

| Particulars                                        | (₹ in million)         |                        |
|----------------------------------------------------|------------------------|------------------------|
|                                                    | As at<br>31 March 2023 | As at<br>31 March 2022 |
| <b>Impact of the change in discount rate</b>       |                        |                        |
| Present value of obligation at the end of the year | 5.70                   | 7.70                   |
| a) Impact due to increase of 0.50 %                | (0.30)                 | (0.40)                 |
| b) Impact due to decrease of 0.50 %                | 0.30                   | 0.40                   |
| <b>Impact of the change in salary increase</b>     |                        |                        |
| Present value of obligation at the end of the year | 5.70                   | 7.70                   |
| a) Impact due to increase of 0.50 %                | 0.30                   | 0.40                   |
| b) Impact due to decrease of 0.50 %                | (0.30)                 | (0.40)                 |

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023****Note- 48**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

**Note- 49****Share based payments**

The employees of the Company have been granted option as per the existing schemes of Indiabulls Real Estate Limited (Holding Company). On exercise, the employees will be allotted shares of the Holding Company. The Company has accounted for charge related to its employees amounting to ₹Nil. (31 March 2022 ₹ Nil) with a corresponding credit to Equity.

**Note – 50****Contingent liabilities and commitments:****Legal Case:**

The Company has Certain Litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company

**Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 5.00 million(Previous year ₹ 4.90 million).

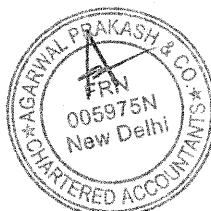
**Disputed with tax authorities:**

| Particulars                                                                                                                                         | (₹ in million)         |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
|                                                                                                                                                     | As at<br>31 March 2023 | As at]<br>31 March 2022 |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal )                                                         | 17.90                  | 17.90                   |
| Income tax demand in respect of which appeals have been filed for A.Y 2018-19(246A-CIT Appeals)                                                     | --                     | 3.60                    |
| Service Tax Demand in respect of which company have filled appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to Feb 2016                    | 19.70                  | 19.70                   |
| Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17 | 8.70                   | 8.70                    |
| VAT demand on input credit                                                                                                                          | 6.40                   | 6.40                    |

There are no other contingent liabilities and commitments to be reported as at 31 March 2023 and 31 March 2022.

**Note – 51**

Exceptional item for the year ended 31 March 2023 includes effect of ₹ 2,970.00 million due to write back of payables based on the internal assessments of the new management.





**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023****Note – 52****Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

**Note – 53****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

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

(₹ in million)

| Particulars                                                                  | Non-current borrowings<br>(including<br>current maturities) |
|------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Net debt as at 01 April 2021</b>                                          | <b>14,602.50</b>                                            |
| Proceeds from current/ non-current borrowings (including current maturities) | 5,287.20                                                    |
| Repayment of current/ non-current borrowings (including current maturities)  | (5,687.90)                                                  |
| Interest Expense                                                             | 77.50                                                       |
| Interest Paid                                                                | (77.50)                                                     |
| <b>Net debt as at 31 March 2022</b>                                          | <b>14,201.80</b>                                            |
| Proceeds from current/ non-current borrowings (including current maturities) | 2,081.30                                                    |
| Repayment of current/ non-current borrowings (including current maturities)  | (2001.60)                                                   |
| Borrowings Write back                                                        | (2,970.00)                                                  |
| Interest Expense                                                             | 387.40                                                      |
| Interest Paid                                                                | (323.40)                                                    |
| <b>Net debt as at 31 March 2023</b>                                          | <b>11,375.50</b>                                            |

**Note – 54****Other matters**

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

- d. The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹67,402.30 million. The Company will get all necessary support financially and otherwise from its ultimate holding company/holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

For and on behalf of the Board of Directors

  
Aashish K Verma  
Partner



Place: Gurugram  
Date: 30 May 2023

  
Meyyappan Ramanathan  
Director  
[DIN: 07119949 ]

  
Ssatyajit Parrihaar  
Director  
[DIN: 09643887]

  
Yash Garg  
Company Secretary

# ANNEXURE IV: SHAREHOLDING OF THE ISSUER

AS ON DECEMBER 31, 2025

| S. No. | Category                                | Pre-issue          |                                | Post-issue         |                                |
|--------|-----------------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
|        |                                         | No. of shares held | Percentage (%) of shareholding | No. of shares held | Percentage (%) of shareholding |
| A      | Promoters' holding                      |                    |                                |                    |                                |
|        | Indian                                  |                    |                                |                    |                                |
| 1      | Individual                              | -                  | -                              | -                  | -                              |
| 2      | Bodies Corporate*                       | 50,000             | 100.00%                        | 50,000             | 100.00%                        |
|        | <b>Sub-total</b>                        | <b>50,000</b>      | <b>100.00%</b>                 | <b>50,000</b>      | <b>100.00%</b>                 |
| 3      | Foreign promoters                       | -                  | -                              | -                  | -                              |
|        | <b>Sub-total (A)</b>                    | <b>-</b>           | <b>-</b>                       | <b>-</b>           | <b>-</b>                       |
| B      | Non-promoters' holding                  |                    |                                |                    |                                |
| 1      | Institutional Investors                 | -                  | -                              | -                  | -                              |
| 2      | Non-Institutional Investors             |                    |                                |                    |                                |
| 3      | Private Corporate Bodies                | -                  | -                              | -                  | -                              |
| 4      | Directors and relatives                 | -                  | -                              | -                  | -                              |
| 5      | Indian public                           | -                  | -                              | -                  | -                              |
| 6      | Others (including Non-resident Indians) | -                  | -                              | -                  | -                              |
|        | <b>Sub-total (B)</b>                    | <b>-</b>           | <b>-</b>                       | <b>-</b>           | <b>-</b>                       |
|        | <b>GRAND TOTAL (A)+(B)</b>              | <b>50,000</b>      | <b>100.00%</b>                 | <b>50,000</b>      | <b>100.00%</b>                 |

\*Embassy Developments Limited holds an aggregate of 50,000 equity shares, including 6 shares each held by 6 individual nominees on behalf of Embassy Developments Limited.

There will no change in the shareholding pattern of the Issuer, pursuant to the issuance of the Debentures.

**ANNEXURE V: BOARD RESOLUTION AND SHAREHOLDERS RESOLUTION**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LUCINA LAND DEVELOPMENT LIMITED HELD ON FEBRUARY 9, 2026**

**TO APPLY FOR IN-PRINCIPLE APPROVAL FROM BSE LIMITED**

The Board was informed that, pursuant to its earlier resolution dated January 21, 2025, it had approved the raising of funds aggregating upto 950 crores, by way of issuance of non-convertible debentures of face value of INR 1,00,000/- each, in one or more tranches. In terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), the Company had already obtained in-principle approval from BSE Limited *vide* its letter dated January 23, 2025, which was valid for a period of one year.

The Board was further informed that for the purpose of above fund raise, the Company had already appointed Debenture Trustee and entered into Debenture Trust Deed and other security / transaction documents, for overall limit of INR 950 crores.

The Board further noted that

- i) out of the aforesaid aggregate limit of INR 950 crores, the Company had already raised INR 570 crores in three tranches by way of issuance of 57,000 NCDs.
- ii) the balance INR 380 Crores remains unissued under the said limit.
- iii) the in-principle approval granted by BSE Limited on January 23, 2025, has expired.
- iv) a fresh in-principle approval from BSE Limited would be required for issuance of the remaining NCDs within the approved limit.

After deliberation, the Board passed the following resolution:

**“RESOLVED THAT** in furtherance of and without modifying the earlier authorization dated January 21, 2025, accorded by the board of directors of the Company (“**Board**”), for the proposed issuance of up to 95,000 Senior, Redeemable, Secured, Non- Cumulative, Taxable, Rated and Listed Non-Convertible Debentures having face value of INR 1,00,000/- each, aggregating to INR 950 crores (“**NCDs**” or “**Non-Convertible Debentures**”), on a private placement basis, from time to time, in one or more tranches or series, and in compliance with the applicable provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”) read with applicable master circulars issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the consent of the Board, be and is hereby accorded, to apply for and obtain fresh in-principle approval from BSE Limited, for issuance and listing of aforesaid mentioned Non-Convertible Debentures, issued / proposed to be issued by the Company, in one or more tranches or series.

**RESOLVED FURTHER THAT** the draft of General Information Document (“**GID**”) and the Key Information Document (“**KID**”) (hereinafter collectively referred to as the “**Disclosure Documents**”), together with all relevant annexures, in respect of the proposed issuance of NCDs, prepared in accordance with the applicable provisions of the Companies Act, 2013 and SEBI NCS Regulations, and as placed before the Board, be and are hereby reviewed and approved and be submitted with the BSE Limited, where the NCDs are proposed to be listed and with such other regulatory authorities as may be applicable, in accordance with the applicable provisions of the SEBI NSE Regulations and the SEBI LODR Regulations **AND THAT** the Whole-time Director and the Compliance Officer of the Company be and are hereby jointly authorized to sign and execute the Disclosure Documents for onward submissions with BSE Limited, other regulatory authorities/ Debenture Trustee/ Investor(s), in order to complete the Issue.

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**LUCINA LAND DEVELOPMENT LIMITED**

E: [ir@embassyindia.com](mailto:ir@embassyindia.com) W: [www.embassyindia.com/llldl](http://www.embassyindia.com/llldl) CIN: U70109DL2006PLC151260

**Bengaluru Office:**

Embassy One- Pinnacle, 14th floor,  
Bellary Road, Dena Bank Colony,  
Bengaluru Karnataka – 560032.  
T: (080) 69354859

**Mumbai Office:**

One World Center, Tower 2A, 4th  
floor, Senapati Bapat Marg,  
Mumbai – 400013  
T: (022) 65722233

**Registered Office:**

Office no 202, 2nd Floor, A-18,  
Rama House, Middle Circle,  
Connaught, Place, New Delhi-110001  
T: (011) 42175143

**RESOLVED FURTHER THAT** save and except as modified hereinabove, the resolution passed by the board of directors of the Company at their meeting held on January 21 ,2025, inter-alia, shall continue to remain valid, binding and in full force and effect, and nothing contained therein shall in any manner prejudice, dilute or otherwise affect the security created and/or to be created by the Company in relation to aforesaid NCDs.

**RESOLVED FURTHER THAT** the Directors or the Company Secretary of the Company, be and are hereby severally authorized, to forward a certified true copy of this resolution to the any person/ authority as deemed to be necessary and to do all necessary acts, deeds and things, including filings with office of the Registrar of Companies, SEBI etc., as may be required, to give effect to this resolution for giving effect to the above resolution.”

**For Lucina Land Development Limited**

Digitally signed by  
**Yash Garg**  
Date: 2026.02.26  
18:13:13 +05'30'

**Yash Garg**  
**Company Secretary**  
**Membership No.: A54005**  
**Address: H. No 793, Ward No. 24,**  
**Urban Estate-2, Hisar, Haryana**

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**LUCINA LAND DEVELOPMENT LIMITED**

**E:** [ir@embassyindia.com](mailto:ir@embassyindia.com) **W:** [www.embassyindia.com/lldl](http://www.embassyindia.com/lldl) **CIN:** U70109DL2006PLC151260

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON JANUARY 21, 2025**

**AUTHORISATION TO ISSUE LISTED NON-CONVERTIBLE DEBENTURES**

**“RESOLVED THAT** pursuant to the provisions of Sections 71, 179 and other applicable provisions of the Companies Act, 2013, read with applicable Rules framed thereunder (**“Act”**) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (**“NCS Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), the enabling provisions of the Memorandum and Articles of Association of the Company and shareholders’ authorization accorded under Section 42 of the Act on September 26, 2024 and under Sections 180(l)(a), 180(l)(c) of the Act, subject to receipt of subscription money, and listing agreements entered / to be entered into with the stock exchange where the Non-Convertible Debentures (*defined hereinafter*) of the Company are proposed to be listed (**“Stock Exchange”**) and subject to such approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (**“SEBI”**), the Stock Exchanges and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded to raise funds through issue of up to 95,000 (ninety five thousand) Senior, Redeemable, Secured, Non-Cumulative, Taxable, Rated and Listed Non-Convertible Debentures having face value of INR 1,00,000 (Rupees One Lakh Only) aggregating for an amount up to INR 950,00,00,000 (Indian Rupees Nine Hundred Fifty crores only) (**“NCDs”** or **“Non-Convertible Debentures”**), on a private placement basis, to the prospective Investor(s), from time to time, in one or more tranches or series, on such terms and conditions, as may be mutually agreed by and amongst the Company and the Investors.

**RESOLVED FURTHER THAT** Mr. Yash Garg, Company Secretary of the Company, be and is hereby appointed as the Compliance Officer to the Issue.

**RESOLVED FURTHER THAT** for security repayment of such NCDs, the Company be and is hereby authorized to provide security, Equinox India Development Limited (*formerly Indiabulls Real Estate Limited*), a Holding Company be requested to provide Corporate Guarantee and Sion Eden Developers Private Limited, Citra Properties Limited, & RGE Constructions and Development Private Limited, subsidiaries of Equinox India Development Limited, also be requested to provide such security, as may be required by Investor(s) / Debenture Trustee.

**RESOLVED FURTHER THAT** the draft of General Information Document (**“GID”**) and Key Information Document (**“KID”**) (hereinafter collectively referred to as **“Disclosure Documents”**), including all other relevant annexures, as placed before the Board, and prepared in terms of the NCS Regulations, as amended, and as per provisions of Section 42 of the Act, read with applicable Rules, be and are hereby reviewed, perused & approved **AND THAT** the Whole-time Director and the Compliance Officer of the Company be and are hereby jointly authorized to sign and execute the Disclosure Documents for onward submissions with the concerned regulatory authorities/ Debenture Trustee/ Investor(s), in order to complete the Issue.

**RESOLVED FURTHER THAT** the draft of the debenture trust deed, debenture trustee appointment agreement, deed of hypothecation, demand promissory note, letter of continuity, shortfall undertaking, corporate guarantees, escrow agreements, etc. and other related papers/ documents/ certificates/ declarations/ deeds/ agreements, undertakings etc. as may be required to be executed in connection with the aforesaid matter and as placed before the Board, be and are hereby reviewed and approved.



**RESOLVED FURTHER THAT** the Directors or Company Secretary or Mr. Atul Chandra or Mr. Dhaval Sanghvi or Mr. Amit Bhoite or Mr. Vinay Dave or Mr. Rananjay Singh or Mr. Yugam Sharma or Mr. Manish Kumar Sinha or Mr. Shashi Kant or Mr. Rajeev Pitkar, as Authorized Signatories of the Company, be and are hereby severally authorized to accept, modify, finalise, sign and submit all such papers/ documents/ certificates/ declarations/ deeds/ agreements, undertakings, etc. including debenture trustee appointment agreement, debenture trust deed, deed(s) of hypothecation, demand promissory note, letter of continuity, shortfall undertaking, corporate guarantees, escrow agreement(s), etc. **AND** to appear / represent the Company before the jurisdictional Registrar/Sub-Registrar or other relevant authorities, as applicable, for the purpose of registration thereof **AND** to apply for the in-principle/final listing and trading approval with Stock Exchange, to sign and submit all the required documents, deeds, things, escrow or other agreements and to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid authorization including filing of requisite corporate action applications with National Securities Depository Limited and Central Depository Services (India) Limited for admission of the aforesaid NCDs in their records and online credit of the NCDs into the demat account(s) of the allottee(s).

**RESOLVED FURTHER THAT** aforesaid authorized signatories of the Company be and are hereby further authorized to liaising with lawyers, advisors, escrow bankers, the Stock Exchange, the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, other government and non-government authorities, nodal agencies and all such other agencies, person or persons, to give effect to the above resolutions.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed on any of above mentioned documents as may be required to be signed and executed on behalf of the Company for aforesaid purpose, in the presence of any one of the Directors or Company Secretary or the aforesaid Authorized Signatories of the Company, who shall also sign the same in token thereof, in terms of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Directors or the Company Secretary of the Company, be and are hereby severally authorized, to forward a certified true copy of this resolution to the any person/ authority as deemed to be necessary and to do all necessary acts, deeds and things, including filings with office of the Registrar of Companies, SEBI etc., as may be required, to give effect to this resolution for giving effect to the above resolution.”

**For Lucina Land Development Limited**

**Yash Garg**  
Digitally signed by Yash Garg  
Date: 2025.01.22 13:37:22  
+05'30'

**Yash Garg**  
**Company Secretary**

**Membership No. : A54005 Address: H.**  
**No. 793, Ward No. 24, Urban Estate-2,**  
**Hisar, Haryana**

*Certified as on February 26, 2026*

**CERTIFIED COPY OF SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF LUCINA LAND DEVELOPMENT LIMITED HELD ON 6TH DECEMBER, 2013, AT 1.30 P.M. AT M –62 & 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI- 110001.**

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**AUTHORITY TO BORROW UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time for the purpose of the Company’s business any sum or sums of money as it may deem proper notwithstanding that the moneys to be so borrowed together with the money already borrowed by the Company, if any, (apart from temporary loans obtained from the Company’s banker in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, if any, that is to say, reserve not set apart for any specific purpose provided that the total amount of the moneys to be so borrowed by the board together with moneys already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed Rs. 5000,00,00,000/- (Rupees Five Thousand Crores only) outstanding at any one time and that for the implementation of this resolution the Board may act through any directors thereof or any other person duly authorized by the Board in that behalf. .

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorised to do all such acts, deeds, things including filing of necessary forms with the Registrar of Companies, NCT of Delhi & Haryana.”

**For Lucina Land Development Limited**

Yash Garg  
**Company Secretary**

*Certified on April 20, 2026*

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**LUCINA LAND DEVELOPMENT LIMITED**

E: [ir@embassyindia.com](mailto:ir@embassyindia.com) W: <https://embassyindia.com/llld/> CIN: U70109DL2006PLC151260

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