



May 29, 2025

Scrip Code: 976372

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Outcome of the meeting of the board of directors of Lucina Land Development Limited (the “Company”) and submission of audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2025

Dear Sir/Ma’am,

Pursuant to Regulation 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) as amended, we wish to inform that the board of directors of the Company (“Board”), at their meeting held today i.e. May 29, 2025 (which commenced at 3:10 P.M. and concluded at 3:25 P.M.), approved the audited financial results (standalone and consolidated) of the Company, for the quarter and financial year ended March 31, 2025 (“Financial Results”).

In this regard, we enclose herewith following:

- (a) Financial Results, along with the audit reports dated May 29, 2025, issued by the statutory auditors of the Company, on the aforesaid Financial Results, which were also duly placed before the Board at the aforesaid meeting.
- (b) requisite information/disclosure pursuant to Regulation 52(4) of SEBI LODR Regulations.
- (c) certificate of security cover pursuant to Regulation 54 of the SEBI LODR Regulations read with SEBI circular dated May 30, 2022.
- (d) declaration in terms of the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P /CIR/2023/172 dated October 19, 2023, that, the Company is ‘not identified as Large Corporate (LC)’.
- (e) a declaration on auditor reports with unmodified opinion pursuant to Regulation 52(3)(a) of the SEBI LODR Regulations; and
- (f) a statement indicating the utilisation of the issue proceeds of non-convertible securities & a statement confirming that there is no material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://embassyindia.com/lldl>. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the SEBI LODR Regulations.

Please take the same on your record.

Thanking you,

for Lucina Land Development Limited

Yash Garg
Company Secretary

Encl: as above

 ir@embassyindia.com

 www.embassyindia.com/lldl

Bangalore Office:
14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel : (080) 69354859

Corporate Office:
Unit No - 2, 4th Floor, 401 - 402,
Tower 2A One World Centre, Jupiter
Textile Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013,
Maharashtra,
Tel: (022) 65722233

Registered Office:
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-
110001, Tel: (011) 42175143

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

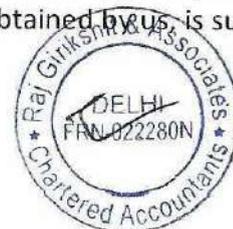
To The Board of Directors of Lucina Land Development Limited

Opinion

1. We have audited the accompanying Standalone annual financial results ('the Statement') of Lucina Land Development Limited ('the Company') for the year ended 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the net loss after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') 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 our audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.



8. 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 Statement, 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.
10. 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.



11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.
13. The Audit of financial statements for the year ended 31 March 2024 was carried out of Agarwal Prakash & Co., Firm's Registration No. 005975N 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.

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration No.: 022280N

Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 29 May 2025

UDIN: 25518698BM10Z81720





Lucina Land Development Limited
Statement of Audited standalone financial results
For the quarter and year ended 31 March 2025

(₹ in Millions)

Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Current year ended 31 March 2025	Previous year ended 31 March 2024
	(Refer note vii)	Unaudited	(Refer note viii)	Audited	Audited
1 Income					
a) Revenue from operations	(41.8)	72.9	112.2	99.5	251.7
b) Other income	38.4	1.1	5.3	81.1	13.8
Total Income	(3.4)	74.0	117.5	180.6	265.3
2 Expenses					
a) Cost of land and constructed properties	10.1	31.5	9.7	71.9	115.2
b) Employee benefits expense	87.0	30.9	50.5	163.8	173.0
c) Finance costs	2.0	0.1	-	2.1	0.3
d) Depreciation and amortisation expense	2.1	1.2	1.5	5.5	4.1
e) Other expenses	58.3	31.0	273.9	170.0	404.5
Total expenses	137.5	94.7	335.6	413.3	697.1
3 Profit/(loss) before tax and exceptional items (1-2)	(140.9)	(20.7)	(218.1)	(232.7)	(431.8)
4 Exceptional items	918.7	-	-	918.7	-
5 Profit/(loss) after exceptional items (3-4)	(1,059.6)	(20.7)	(218.1)	(1,171.4)	(431.8)
6 Tax expense					
a) Current tax expense/(reversal) -earlier years	-	-	-	-	39.0
b) Deferred tax charge/(credit)	-	-	-	492.5	(0.7)
7 Net Profit/(loss) after tax for the period/year (5-6)	(1,059.6)	(20.7)	(218.1)	(1,663.9)	(470.1)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	6.6	-	(2.0)	6.6	(2.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.5	-	0.5
9 Total comprehensive Income for the period/year (7+8)	(1,053.0)	(20.7)	(218.6)	(1,657.3)	(471.6)
10 Earnings per equity share (Face value of ₹ 10 per equity share)					
(a) Basic (in ₹)	(31,045.95)	(412.99)	(4,331.65)	(33,278.43)	(9,401.73)
(b) Diluted (in ₹)	(31,045.95)	(412.99)	(4,331.65)	(33,278.43)	(9,401.73)
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)	0.5	0.5	0.5	0.5	0.5
Net worth	(10,522.6)	(8,979.7)	(8,868.0)	(10,522.6)	(8,868.0)
Debenture redemption reserve	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-
Paid up debt capital/ Outstanding debt	12,583.2	12,321.1	12,031.7	12,583.2	12,031.7
Ratios :-					
Debt equity ratio (In times)*	-	-	-	-	-
Debt service coverage ratio (DSCR) (In times)**	-	-	-	-	-
Interest service coverage ratio (ISCR) (In times)	(9.58)	(1.07)	(1.33)	(10.59)	(2.62)
Current ratio (In times)	0.54	0.57	0.58	0.54	0.58
Total debts to total assets	1.11	0.98	0.97	1.11	0.97
Long term debt to working capital (In times)	-	0.03	-	-	-
Bad debt to account receivable ratio (In %)	-	-	-	-	-
Current liability ratio (In times)	0.95	1.67	1.63	0.95	1.63
Debtor turnover ratio (In times)	-	0.54	0.47	0.65	1.05
Inventory turnover ratio (In times)	0.00	0.00	0.00	0.01	0.01
Operating margin (In %)	-	56.02	87.27	22.34	51.46
Net profit margin (In %)	-	(27.90)	(184.36)	(1,347.46)	(184.36)
* Ratio can not be calculated due to negative average shareholders funds.					
** Ratio can not be calculated due to negative earning available for debt service.					
Notes to the financial results:					
i) These financial results of Lucina Land Development Limited (the Company) for quarter and year ended 31 March 2025 have audited by statutory auditors of the Company and approved by the Board of Directors (the Board) at its meeting held on 29 May 2025. 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").					



M. Ramarathas

ii Balance Sheet as at 31 March 2025 (Audited)		(₹ In Millions)	
Particulars	As at 31 March 2025	As at 31 March 2024	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	9.6	10.4	
Financial assets			
Investments	2.5	2.5	
Other financial assets	8.7	0.5	
Deferred tax assets (net)	10.7	503.2	
Non-current tax assets (net)	40.7	48.2	
Other non-current assets	8.9	-	
Total of non-current assets	81.1	562.8	
Current assets			
Inventories	10,980.7	11,288.3	
Financial assets			
Investments	25.7	20.2	
Trade Receivables	50.7	184.8	
Cash and cash equivalents	8.8	80.1	
Other bank balances	5.8	45.9	
Loans	81.3	78.8	
Other financial assets	5.6	3.1	
Other current assets	110.0	116.2	
Total of current assets	11,268.6	11,817.2	
Total of Assets	11,349.7	12,380.0	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5	0.5	
Instruments entirely equity in nature	276.6	276.5	
Other equity	(10,769.6)	(9,145.0)	
Total of equity	(10,522.6)	(8,868.0)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,064.3	982.1	
Lease liabilities	3.2	-	
Other financial liabilities	10.7	-	
Provisions	27.1	30.6	
Total of non-current liabilities	1,105.3	1,012.6	
Current liabilities			
Financial liabilities			
Borrowings	11,518.9	11,049.8	
Lease liabilities	0.9	-	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	7.7	5.9	
Total outstanding dues of creditors other than micro enterprises and small enterprises	974.9	312.7	
Other financial liabilities	25.1	109.1	
Other current liabilities	6,661.8	8,560.5	
Provisions	177.8	177.6	
Total of current liabilities	20,767.0	20,235.4	
Total of Equity and Liabilities	11,349.7	12,380.0	



M. Ananathan

Cash flow statement for the year ended 31 March 2025 (Audited)		₹ In Millions	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
A Cash flow from operating activities:			
Profit/(Loss) before tax	(1,171.4)	(431.8)	
<i>Adjustments for:</i>			
Depreciation and amortisation expense	5.5	4.1	
Interest expenses on income tax	0.1	0.3	
Interest income on fixed deposits	(3.8)	(2.8)	
Interest income on income tax refund	(0.4)	-	
Loss on property, plant and equipment sold/ written off	1.7	3.7	
Income on fair valuation of financial instruments	(0.3)	(0.2)	
Corporate Guarantee charges	(0.7)	-	
Amortization of guarantee asset	1.4	-	
Profit on sale of investments in mutual funds (net)	(0.3)	(2.1)	
Provisions for employee benefit & others	35.4	1.0	
Onerous loss expenses	918.7	-	
Balance written off	9.1	3.2	
Balance write back	(55.5)	(4.1)	
Operating profit/(loss) before working capital changes and other adjustments:	(260.3)	(428.7)	
<i>Working capital changes and other adjustments:</i>			
Inventories	307.5	(603.0)	
Trade receivables	134.0	104.9	
Other current and non-current assets	(13.4)	7.0	
Other current and non-current financial assets	(11.0)	-	
Trade payables	63.0	(150.5)	
Financial liabilities, other liabilities and provisions	(882.6)	660.7	
Cash flow used in operating activities	(661.9)	(409.6)	
Income tax (paid) / refund received, net	5.8	(8.3)	
Net cash flow used in operating activities (A)	(656.1)	(417.9)	
B Cash flow from investing activities:			
Purchase of property plant & equipment	(4.7)	(3.6)	
Proceeds from sale of property plant & equipment	(1.7)	-	
Proceeds from sale/(Investment) in mutual fund (net)	(4.6)	110.4	
Inter-corporate loans and advances received back (net)	0.7	65.5	
Movement in bank deposits (net)	40.1	(40.1)	
Received Interest on fixed deposit	3.6	2.0	
Net cash flow generated from investing activities (B)	33.1	134.2	
C Cash flow from financing activities:			
Proceeds of term loan from non banking finance company	-	1,200.0	
Repayment of term loan from non banking finance company	(868.0)	(217.9)	
Proceeds from issue of non-convertible debentures	1,100.0	-	
Redemption of non-convertible debentures	-	(1,602.7)	
Interest and other finance cost paid	(149.6)	(307.0)	
Proceeds from inter-corporate borrowings	1,513.3	1,601.2	
Repayment of inter-corporate borrowings	(1,044.0)	(323.5)	
Net cash flow generated from financing activities (C)	551.7	349.8	
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(71.3)	66.1	
E Cash and cash equivalents at the beginning of the year	80.1	14.0	
F Cash and cash equivalents at the end of the year (D+E)	8.8	80.1	

v 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 109 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.

v During the quarter ended 31 March 2025, the Company has issued NCDs bearing ISIN INEQJZO07024 aggregating to ₹ 1,100.00 Millions on 30 January 2025.

vi The listed non convertible debentures of the Company aggregating ₹1,100.0 Millions as at 31 March 2025 are secured by way of first mortgage/charge on the Company and asset cover thereof exceeds 100% of the principal amount of the said debentures.

vii Figures for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and reviewed year to date figures upto third quarter of the financial year.

viii Figures for the quarter preceding 3 month ended 31 December 2024 are management certified figure which are neither subjected to audit nor reviewed by the statutory auditors of the company.

ix There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.

x 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) : U70109DL2008PLC151260

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Meyyappan Ramanathan
Whole-time director

Place : Mumbai
Date : 29 May 2025



Lucina Land Development Limited
Statement of Audited standalone financial results
For the quarter and year ended 31 March 2025

(₹ in Millions)

Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Current year ended 31 March 2025	Previous year ended 31 March 2024
	(Refer note vii)	Unaudited	(Refer note viii)	Audited	Audited
1 Income					
a) Revenue from operations	(41.8)	72.9	112.2	99.5	251.7
b) Other income	38.4	1.1	5.3	81.1	13.8
Total Income	(3.4)	74.0	117.5	180.6	265.3
2 Expenses					
a) Cost of land and constructed properties	10.1	31.5	9.7	71.9	115.2
b) Employee benefits expense	87.0	30.9	50.5	163.8	173.0
c) Finance costs	2.0	0.1	-	2.1	0.3
d) Depreciation and amortisation expense	2.1	1.2	1.5	5.5	4.1
e) Other expenses	58.3	31.0	273.9	170.0	404.5
Total expenses	137.5	94.7	335.6	413.3	697.1
3 Profit/(loss) before tax and exceptional items (1-2)	(140.9)	(20.7)	(218.1)	(232.7)	(431.8)
4 Exceptional items	918.7	-	-	918.7	-
5 Profit/(loss) after exceptional items (3-4)	(1,059.6)	(20.7)	(218.1)	(1,171.4)	(431.8)
6 Tax expense					
a) Current tax expense/(reversal) -earlier years	-	-	-	-	39.0
b) Deferred tax charge/(credit)	-	-	-	492.5	(0.7)
7 Net Profit/(loss) after tax for the period/year (5-6)	(1,059.6)	(20.7)	(218.1)	(1,663.9)	(470.1)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	6.6	-	(2.0)	6.6	(2.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.5	-	0.5
9 Total comprehensive Income for the period/year (7+8)	(1,053.0)	(20.7)	(218.6)	(1,657.3)	(471.6)
10 Earnings per equity share (Face value of ₹ 10 per equity share)					
(a) Basic (in ₹)	(31,045.95)	(412.99)	(4,331.65)	(63,278.43)	(9,401.73)
(b) Diluted (in ₹)	(31,045.95)	(412.99)	(4,331.65)	(63,278.43)	(9,401.73)

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)	0.5	0.5	0.5	0.5	0.5
Net worth	(10,522.6)	(8,979.7)	(8,868.0)	(10,522.6)	(8,868.0)
Debenture redemption reserve	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-
Paid up debt capital/ Outstanding debt	12,583.2	12,321.1	12,031.7	12,583.2	12,031.7
Ratios :-					
Debt equity ratio (In times)*	-	-	-	-	-
Debt service coverage ratio (DSCR) (In times)**	-	-	-	-	-
Interest service coverage ratio (ISCR) (In times)	(9.58)	(1.07)	(1.33)	(10.59)	(2.62)
Current ratio (In times)	0.54	0.57	0.58	0.54	0.58
Total debts to total assets	1.11	0.98	0.97	1.11	0.97
Long term debt to working capital (In times)	-	0.03	-	-	-
Bad debt to account receivable ratio (In %)	-	-	-	-	-
Current liability ratio (In times)	0.95	1.67	1.63	0.95	1.63
Debtor turnover ratio (In times)	-	0.54	0.47	0.65	1.05
Inventory turnover ratio (In times)	0.00	0.00	0.00	0.01	0.01
Operating margin (In %)	-	56.02	87.27	22.34	51.46
Net profit margin (In %)	-	(27.90)	(184.36)	(1,347.46)	(184.36)

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

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

Notes to the financial results:

i) These financial results of Lucina Land Development Limited (the Company) for quarter and year ended 31 March 2025 have audited by statutory auditors of the Company and approved by the Board of Directors (the Board) at its meeting held on 29 May 2025. 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").



M. Ramarathas

ii Balance Sheet as at 31 March 2025 (Audited)		(₹ In Millions)	
Particulars	As at 31 March 2025	As at 31 March 2024	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	9.6	10.4	
Financial assets			
Investments	2.5	2.5	
Other financial assets	8.7	0.5	
Deferred tax assets (net)	10.7	503.2	
Non-current tax assets (net)	40.7	48.2	
Other non-current assets	8.9	-	
Total of non-current assets	81.1	562.8	
Current assets			
Inventories	10,980.7	11,288.3	
Financial assets			
Investments	25.7	20.2	
Trade Receivables	50.7	184.8	
Cash and cash equivalents	8.8	80.1	
Other bank balances	5.8	45.9	
Loans	81.3	78.8	
Other financial assets	5.6	3.1	
Other current assets	110.0	116.2	
Total of current assets	11,268.6	11,817.2	
Total of Assets	11,349.7	12,380.0	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5	0.5	
Instruments entirely equity in nature	276.6	276.5	
Other equity	(10,769.6)	(9,145.0)	
Total of equity	(10,522.6)	(8,868.0)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,064.3	982.1	
Lease liabilities	3.2	-	
Other financial liabilities	10.7	-	
Provisions	27.1	30.6	
Total of non-current liabilities	1,105.3	1,012.6	
Current liabilities			
Financial liabilities			
Borrowings	11,518.9	11,049.8	
Lease liabilities	0.9	-	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	7.7	5.9	
Total outstanding dues of creditors other than micro enterprises and small enterprises	974.9	312.7	
Other financial liabilities	25.1	109.1	
Other current liabilities	6,661.8	8,560.5	
Provisions	177.8	177.6	
Total of current liabilities	20,767.0	20,235.4	
Total of Equity and Liabilities	11,349.7	12,380.0	



M. Ananathan

Cash flow statement for the year ended 31 March 2025 (Audited)		₹ In Millions	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
A Cash flow from operating activities:			
Profit/(Loss) before tax	(1,171.4)	(431.8)	
<i>Adjustments for:</i>			
Depreciation and amortisation expense	5.5	4.1	
Interest expenses on income tax	0.1	0.3	
Interest income on fixed deposits	(3.8)	(2.8)	
Interest income on income tax refund	(0.4)	-	
Loss on property, plant and equipment sold/ written off	1.7	3.7	
Income on fair valuation of financial instruments	(0.3)	(0.2)	
Corporate Guarantee charges	(0.7)	-	
Amortization of guarantee asset	1.4	-	
Profit on sale of investments in mutual funds (net)	(0.3)	(2.1)	
Provisions for employee benefit & others	35.4	1.0	
Onerous loss expenses	918.7	-	
Balance written off	9.1	3.2	
Balance write back	(55.5)	(4.1)	
Operating profit/(loss) before working capital changes and other adjustments:	(260.3)	(428.7)	
<i>Working capital changes and other adjustments:</i>			
Inventories	307.5	(603.0)	
Trade receivables	134.0	104.9	
Other current and non-current assets	(13.4)	7.0	
Other current and non-current financial assets	(11.0)	-	
Trade payables	63.0	(150.5)	
Financial liabilities, other liabilities and provisions	(882.6)	660.7	
Cash flow used in operating activities	(661.9)	(409.6)	
Income tax (paid) / refund received, net	5.8	(8.3)	
Net cash flow used in operating activities (A)	(656.1)	(417.9)	
B Cash flow from investing activities:			
Purchase of property plant & equipment	(4.7)	(3.6)	
Proceeds from sale of property plant & equipment	(1.7)	-	
Proceeds from sale/(investment) in mutual fund (net)	(4.6)	110.4	
Inter-corporate loans and advances received back (net)	0.7	65.5	
Movement in bank deposits (net)	40.1	(40.1)	
Received Interest on fixed deposit	3.6	2.0	
Net cash flow generated from investing activities (B)	33.1	134.2	
C Cash flow from financing activities:			
Proceeds of term loan from non banking finance company	-	1,200.0	
Repayment of term loan from non banking finance company	(868.0)	(217.9)	
Proceeds from issue of non-convertible debentures	1,100.0	-	
Redemption of non-convertible debentures	-	(1,602.7)	
Interest and other finance cost paid	(149.6)	(307.0)	
Proceeds from inter-corporate borrowings	1,513.3	1,601.2	
Repayment of inter-corporate borrowings	(1,044.0)	(323.5)	
Net cash flow generated from financing activities (C)	551.7	349.8	
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(71.3)	66.1	
E Cash and cash equivalents at the beginning of the year	80.1	14.0	
F Cash and cash equivalents at the end of the year (D+E)	8.8	80.1	

v 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 109 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.

v During the quarter ended 31 March 2025, the Company has issued NCDs bearing ISIN INEQJZO07024 aggregating to ₹ 1,100.00 Millions on 30 January 2025.

vi The listed non convertible debentures of the Company aggregating ₹1,100.0 Millions as at 31 March 2025 are secured by way of first mortgage/charge on the Company and asset cover thereof exceeds 100% of the principal amount of the said debentures.

vii Figures for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and reviewed year to date figures upto third quarter of the financial year.

viii Figures for the quarter preceding 3 month ended 31 December 2024 are management certified figure which are neither subjected to audit nor reviewed by the statutory auditors of the company.

ix There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.

x 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) : U70109DL2008PLC151260

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Meyyappan Ramanathan
Whole-time director

Place : Mumbai
Date : 29 May 2025

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

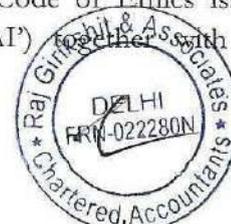
To The Board of Directors of Lucina Land Development Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Lucina Land Development Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2025, attached herewith, being submitted by the Holding 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

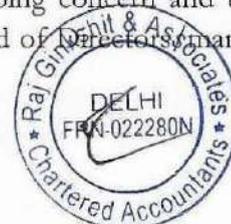
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAP') 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 our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, 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 the respective Board of Directors management either



intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.
10. 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 Statement, 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 the 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,

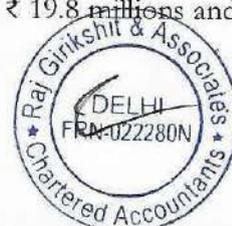


we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. The statement includes the audited financial results of 11 subsidiaries, whose financial statements reflects total assets of ₹ 326.1 millions as at 31 March 2025, total revenue ₹ 28.3 millions and ₹ 0.00 millions, total net profit/(loss) after tax of ₹ 19.8 millions and ₹ (722.0)

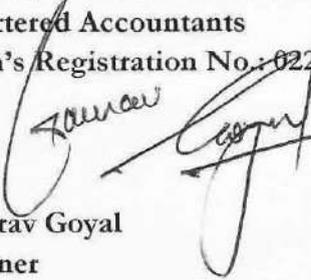


millions and total comprehensive Income of ₹ 19.8 millions and ₹ (722.0) millions for the quarter and year ended on 31 March 2025 respectively and cash outflow (net) of ₹ 0.00 millions for the year ended 31 March 2025, as considered in the Statement, which have been audited by their respective independent auditor. The Independent Auditor's reports on financial statements of the above said entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the above said entity, is based on solely on the report of such auditors and procedure performed by us are as stated in paragraph 13 above.

15. The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.
16. The figures for the pervious year ended 31 March 2024 are management certified figures which are neither subjected to audit nor review by the statutory auditors of the company.

For Raj Girikshit & Associates
Chartered Accountants

Firm's Registration No.: 022280N


Gaurav Goyal
Partner

Membership No: 518698

Place: New Delhi

Date: 29 May 2025

UDIN: 25518698BMIOZR 6284



Annexure 1

List of entities included in the Statement

1. The Statement includes the result of the following entities:
 - a) Albina Real Estate Limited
 - b) Devona Infrastructure Limited
 - c) Serida Properties Limited
 - d) Noble Realtors Limited
 - e) Nilgiri Infrastructure Development Limited
 - f) Ceres Construction Limited
 - g) Fama Infrastructure Limited
 - h) Vindhyanchal Infrastructure Limited
 - i) Shivalik Properties Limited
 - j) Airmid Properties Limited
 - k) Corus Real Estate Limited





Lucina Land Development Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2025

(₹. in Millions)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Refer Note No. x
1 Income		
a) Revenue from operations	102.9	251.7
b) Other income	86.0	13.6
Total Income	188.9	265.3
2 Expenses		
a) Cost of land, plots, constructed properties and others	73.0	115.2
b) Employee benefits expense	163.8	172.3
c) Finance costs	2.6	1.4
d) Depreciation and amortisation expense	6.5	4.1
e) Other expenses	170.3	405.8
Total expenses	415.1	698.8
3 Profit before tax (1-2)	(226.2)	(433.5)
Exceptional items	(918.7)	(720.3)
Profit / (Loss) before extraordinary items and tax	(1,144.9)	(1,153.8)
4 Tax expense		
a) Current tax expense - including earlier years	6.8	39.1
b) Deferred tax charge/(credit)	492.5	(0.7)
5 Net Profit after tax for the year (3-4)	(1,544.2)	(1,192.2)
6 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	6.6	(2.0)
(ii) profit or loss	-	9.5
(iii) items that will be reclassified to profit or loss	-	-
(iv) or loss	-	-
Other comprehensive income	6.6	(1.5)
7 Total comprehensive income for the year (5+6)	(1,537.6)	(1,193.7)
Net Profit/(loss) attributable to :		
Owners of the Holding Company	(1,544.2)	(1,192.2)
Other comprehensive income attributable to :		
Owners of the Holding Company	6.6	(1.5)
Non-controlling interests	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity)		
(a) Basic (in ₹.)	(32,884.96)	(23,941.30)
(b) Diluted (in ₹.)	(32,884.96)	(23,941.30)
9 Paid-up equity share capital (face value of ₹ 10 per equity share)	5.00	5.00
10 Other equity (including non-controlling interest)	(11,392.9)	(9,413.4)
11 Net worth	(11,115.9)	(9,413.4)
12 Paid up debt capital/ Outstanding debt	13,457.9	12,594.7

Notes to the consolidated financial results :

- Lucina Land Development Limited (the Company) or the Holding Company) and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the year ended 31 March 2025 have been reviewed and approved by the Board of Directors (the Board) at its meeting held on 29 May 2025 and have been subjected to audit by the Statutory Auditors.
- Figure for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and reviewed year to date figure upto third quarter of the financial year.



M. Ananthan

v Balance Sheet as at 31 March 2025 (Consolidated - audited)		(₹. In Millions)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
	(Audited)	(Refer Note No. x)	
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	9.6		10.4
Other financial assets	8.6		0.5
Deferred tax assets (net)	10.7		803.2
Non-current tax assets (net)	40.7		46.2
Other non-current assets	8.9		-
Total of non-current assets	78.5		860.3
Current assets			
Inventories	11,303.8		11,612.3
Financial assets			
Investments	26.7		20.2
Trade receivables	60.7		184.6
Cash and cash equivalents	8.8		80.2
Other bank balances	5.8		45.9
Loans	81.3		81.9
Other financial assets	5.6		-
Other current assets	110.1		115.2
Total of current assets	11,591.8		12,141.3
Total of Assets	11,670.3		12,701.6
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5		0.5
Instruments entirely equity in nature	276.5		276.5
Other equity	(11,392.9)		(9,413.4)
Total of Equity (for controlling shareholders of Holding Company)	(11,115.9)		(9,136.4)
Non-controlling interests	-		-
Total of Equity	(11,115.9)		(9,136.4)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,064.3		982.1
Lease liabilities	3.2		-
Other financial liabilities	10.7		-
Provisions	27.0		30.5
Total of non-current liabilities	1,105.2		1,012.6
Current liabilities			
Financial liabilities			
Borrowings	12,423.6		11,612.6
Lease liabilities	0.9		-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	7.7		5.9
Total outstanding dues of creditors other than micro enterprises and small enterprise	374.8		312.7
Other financial liabilities	25.2		109.5
Other current liabilities	8,663.8		8,607.2
Provisions	177.8		177.7
Current tax liabilities (Net)	7.2		-
Total of current liabilities	21,681.0		20,825.6
Total of Equity and Liabilities	11,670.3		12,701.8



M. Ananthan

Cash flow statement for the year ended 31 March 2025 (Consolidated - audited)		(₹. in Millions)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer Note no. x)	
A Cash flow from operating activities:			
Profit before tax	(1,144.9)	(1,153.8)	
<i>Adjustments for:</i>			
Depreciation and amortisation expense	5.5	4.1	
Impairment in value of other financial assets	-	720.3	
Interest income on income tax	(0.4)	-	
Interest Expenses on income tax	0.4	0.3	
Corporate Guarantee charges	(0.7)	-	
Amortization of guarantee asset	1.4	-	
Interest income on fixed deposits	(3.6)	(2.8)	
Income on fair valuation of financial instruments	(0.3)	(0.2)	
Loss on sale of Property Plant & Equipment, net	1.7	3.7	
Profit on sale of subsidiary investment	(0.3)	(2.1)	
Provisions for employee benefit & others	36.4	1.0	
Excess provision written back	(43.5)	(4.1)	
Balance write off	9.1	3.2	
Onerous loss expenses	918.7	-	
Operating profit before working capital changes and other adjustments:	(221.5)	(430.4)	
<i>Working capital changes and other adjustments:</i>			
Inventories	308.5	(603.0)	
Trade receivables	134.0	104.9	
Loans and advances	(13.4)	-	
Other current and non-current assets	(11.0)	7.0	
Trade payables	63.9	(150.6)	
Financial liabilities, other Liabilities and provisions	(919.8)	661.0	
Cash flow from/(used in) operating activities	(659.3)	(411.0)	
Income tax refund/(paid)	5.8	(17.9)	
Net cash flow from/(used in) investing activities	(653.5)	(428.9)	
B Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets	(4.7)	(3.6)	
Proceeds from sale of Property Plant & Equipment	(1.7)	-	
Proceeds from sale investment	(4.9)	110.4	
Inter-corporate loans given to related parties	0.7	65.5	
Movement in bank deposits (net)	40.1	(40.1)	
Interest on fixed deposit	3.6	2.0	
Net cash flow generated from investing activities	33.1	134.2	
C Cash flow from financing activities:			
Proceeds from inter corporate borrowings	1,513.9	1,612.3	
Repayment of inter corporate borrowings	(1,047.3)	(323.8)	
Proceeds of term loan from non banking finance company	-	1,200.0	
Repayment of term loan from banks and financial institutions	(869.0)	(217.9)	
Interest on term loan from banks and financial institutions	(149.6)	(307.0)	
Proceeds from issue of non-convertible debentures	1,100.0	-	
Redemption of non-convertible debentures	-	(1,602.7)	
Net cash flow generated from financing activities	549.0	360.9	
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(71.4)	66.2	
E Cash and cash equivalents at the beginning of the year	60.2	14.0	
Cash and cash equivalents at the end of the year (D+E)	8.8	80.2	

vii Lucina Land Development Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013. The consolidated financial results presented above are on the basis of consolidation of the financial results of the Holding Company and financial results of 11 group subsidiaries.

viii The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 168 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

ix Previous year numbers have been regrouped/reclassified wherever considered necessary.

x The Figures for the previous year ended 31 March 2024 are management certified figures which are neither subjected to audit nor reviewed by the statutory auditors of the company.





Lucina Land Development Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2025

(₹. in Millions)

Particulars	For the Year ended	For the year ended
	31 March 2025	31 March 2024
	Audited	Refer Note No. x
1 Income		
a) Revenue from operations	102.9	251.7
b) Other income	86.0	13.6
Total Income	188.9	265.3
2 Expenses		
a) Cost of land, plots, constructed properties and others	73.0	115.2
b) Employee benefits expense	163.8	172.3
c) Finance costs	2.6	1.4
d) Depreciation and amortisation expense	6.5	4.1
e) Other expenses	170.3	405.8
Total expenses	415.1	698.8
3 Profit before tax (1-2)	(226.2)	(433.5)
Exceptional items	(918.7)	(720.3)
Profit / (Loss) before extraordinary items and tax	(1,144.9)	(1,153.8)
4 Tax expense		
a) Current tax expense - including earlier years	6.8	39.1
b) Deferred tax charge/(credit)	492.5	(0.7)
5 Net Profit after tax for the year (3-4)	(1,544.2)	(1,192.2)
6 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	6.6	(2.0)
(ii) profit or loss	-	9.5
(iii) items that will be reclassified to profit or loss	-	-
(iv) or loss	-	-
Other comprehensive income	6.6	(1.5)
7 Total comprehensive income for the year (5+6)	(1,537.6)	(1,193.7)
Net Profit/(loss) attributable to :		
Owners of the Holding Company	(1,544.2)	(1,192.2)
Other comprehensive income attributable to :		
Owners of the Holding Company	6.6	(1.5)
Non-controlling interests	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity)		
(a) Basic (in ₹.)	(32,884.96)	(23,941.30)
(b) Diluted (in ₹.)	(32,884.96)	(23,941.30)
9 Paid-up equity share capital (face value of ₹ 10 per equity share)	5.00	5.00
10 Other equity (including non-controlling interest)	(11,392.9)	(9,413.4)
11 Net worth	(11,115.9)	(9,413.4)
12 Paid up debt capital/ Outstanding debt	13,457.9	12,594.7

Notes to the consolidated financial results :

- Lucina Land Development Limited (the Company) or the Holding Company) and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the year ended 31 March 2025 have been reviewed and approved by the Board of Directors (the Board) at its meeting held on 29 May 2025 and have been subjected to audit by the Statutory Auditors.
- Figure for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and reviewed year to date figure upto third quarter of the financial year.



M. Ananthan

Balance Sheet as at 31 March 2025 (Consolidated - audited)		(₹. In Millions)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
	(Audited)	(Refer Note No. x)	
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	9.6		10.4
Other financial assets	8.6		0.5
Deferred tax assets (net)	10.7		803.2
Non-current tax assets (net)	40.7		46.2
Other non-current assets	8.9		-
Total of non-current assets	78.5		860.3
Current assets			
Inventories	11,303.8		11,612.3
Financial assets			
Investments	26.7		20.2
Trade receivables	60.7		184.6
Cash and cash equivalents	8.8		80.2
Other bank balances	5.8		45.9
Loans	81.3		81.9
Other financial assets	5.6		-
Other current assets	110.1		115.2
Total of current assets	11,591.8		12,141.3
Total of Assets	11,670.3		12,701.6
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5		0.5
Instruments entirely equity in nature	276.5		276.5
Other equity	(11,392.9)		(9,413.4)
Total of Equity (for controlling shareholders of Holding Company)	(11,115.9)		(9,136.4)
Non-controlling interests	-		-
Total of Equity	(11,115.9)		(9,136.4)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,064.3		982.1
Lease liabilities	3.2		-
Other financial liabilities	10.7		-
Provisions	27.0		30.5
Total of non-current liabilities	1,105.2		1,012.6
Current liabilities			
Financial liabilities			
Borrowings	12,423.6		11,612.6
Lease liabilities	0.9		-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	7.7		5.9
Total outstanding dues of creditors other than micro enterprises and small enterprise	374.8		312.7
Other financial liabilities	25.2		109.5
Other current liabilities	8,663.8		8,607.2
Provisions	177.8		177.7
Current tax liabilities (Net)	7.2		-
Total of current liabilities	21,681.0		20,825.6
Total of Equity and Liabilities	11,670.3		12,701.8



M. Ananthan

Cash flow statement for the year ended 31 March 2025 (Consolidated - audited)		(₹. in Millions)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer Note no. x)	
A Cash flow from operating activities:			
Profit before tax	(1,144.9)	(1,153.8)	
<i>Adjustments for:</i>			
Depreciation and amortisation expense	5.5	4.1	
Impairment in value of other financial assets	-	720.3	
Interest income on income tax	(0.4)	-	
Interest Expenses on income tax	0.4	0.3	
Corporate Guarantee charges	(0.7)	-	
Amortization of guarantee asset	1.4	-	
Interest income on fixed deposits	(3.6)	(2.8)	
Income on fair valuation of financial instruments	(0.3)	(0.2)	
Loss on sale of Property Plant & Equipment, net	1.7	3.7	
Profit on sale of subsidiary investment	(0.3)	(2.1)	
Provisions for employee benefit & others	36.4	1.0	
Excess provision written back	(43.5)	(4.1)	
Balance write off	9.1	3.2	
Onerous loss expenses	918.7	-	
Operating profit before working capital changes and other adjustments:	(221.5)	(430.4)	
<i>Working capital changes and other adjustments:</i>			
Inventories	308.5	(603.0)	
Trade receivables	134.0	104.9	
Loans and advances	(13.4)	-	
Other current and non-current assets	(11.0)	7.0	
Trade payables	63.9	(150.6)	
Financial liabilities, other Liabilities and provisions	(919.8)	661.0	
Cash flow from/(used in) operating activities	(659.3)	(411.0)	
Income tax refund/(paid)	5.8	(17.9)	
Net cash flow from/(used in) investing activities	(653.5)	(428.9)	
B Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets	(4.7)	(3.6)	
Proceeds from sale of Property Plant & Equipment	(1.7)	-	
Proceeds from sale investment	(4.9)	110.4	
Inter-corporate loans given to related parties	0.7	65.5	
Movement in bank deposits (net)	40.1	(40.1)	
Interest on fixed deposit	3.6	2.0	
Net cash flow generated from investing activities	33.1	134.2	
C Cash flow from financing activities:			
Proceeds from inter corporate borrowings	1,513.9	1,612.3	
Repayment of inter corporate borrowings	(1,047.3)	(323.8)	
Proceeds of term loan from non banking finance company	-	1,200.0	
Repayment of term loan from banks and financial institutions	(869.0)	(217.9)	
Interest on term loan from banks and financial institutions	(149.6)	(307.0)	
Proceeds from issue of non-convertible debentures	1,100.0	-	
Redemption of non-convertible debentures	-	(1,602.7)	
Net cash flow generated from financing activities	549.0	360.9	
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(71.4)	66.2	
E Cash and cash equivalents at the beginning of the year	60.2	14.0	
Cash and cash equivalents at the end of the year (D+E)	8.8	80.2	

vii Lucina Land Development Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013. The consolidated financial results presented above are on the basis of consolidation of the financial results of the Holding Company and financial results of 11 group subsidiaries.

viii The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 168 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

ix Previous year numbers have been regrouped/reclassified wherever considered necessary.

x The Figures for the previous year ended 31 March 2024 are management certified figures which are neither subjected to audit nor reviewed by the statutory auditors of the company.



Independent Auditor's Report on Asset Cover as at 31 March 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

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

1. This report is issued in accordance with our master engagement letter.
2. We Raj Girikshit & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 31 March 2025 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.
5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 29 May 2025. Our review of these financial results for the year ended 31 March 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a



reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2025 to the audited financial statement of the Company and unaudited books of account maintained by the Company as at 31 March 2025;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 31 March 2025.
 - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.



Restriction on use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For Raj Girikshit & Associates
Chartered Accountants**

Firm's Registration No.: 022280N

**Gaurav Goyal
Partner**

Membership No: 518698

Place: New Delhi

Date: 29 May 2025

UDIN: 25518698M10ZT2506



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-passu Charge	Part-passu Charge	Part-passu Charge	Assets not offered as security	Elimination (amount is negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets Charged on Exclusive basis		Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value(=K+L+M+ N)	
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, plant and equipment		-	-	-	-	-	9.6	-	9.6	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-	-	-	-	14.3	-	14.3	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	10.7	-	10.7	-	-	-	-	-
Non-current tax assets (net)		-	-	-	-	-	40.7	-	40.7	-	-	-	-	-
Inventories** &***		-	-	-	10,980.7	-	-	-	10,980.7	-	-	3,630.6	-	3,630.6
Investments**		-	-	-	25.7	-	2.5	-	28.2	-	-	-	25.7	25.7
Trade receivables**		-	-	-	50.7	-	-	-	50.7	-	-	-	50.7	50.7
Cash and cash equivalents	Bank Deposits	-	-	-	-	-	8.8	-	8.8	-	-	-	-	-
Other bank balances		-	-	-	5.8	-	-	-	5.8	-	-	-	5.8	5.8
Lease		-	-	-	-	-	81.3	-	81.3	-	-	-	-	-
Other non-current assets		-	-	-	-	-	8.9	-	8.9	-	-	-	-	-
Other current assets		-	-	-	-	-	110.0	-	110.0	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total					11,042.9		286.8		11,349.7			3,630.6	82.2	3,712.8
Liabilities														
Debt securities to which this certificate pertains		-	-	yes	1,064.3	-	-	-	1,064.3	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	11,518.9	-	11,518.9	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	382.5	-	382.5	-	-	-	-	-
Lease liabilities		-	-	-	-	-	4.1	-	4.1	-	-	-	-	-
Provisions		-	-	-	-	-	204.9	-	204.9	-	-	-	-	-
Others		-	-	-	-	-	8,697.6	-	8,697.6	-	-	-	-	-
Total					1,064.3		20,808.0		21,872.3					
Cover on Book value**					10.4									
Cover on Market value		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio									3.49
						100%								

* The market value of inventory is ₹.3,630.06 million which is on the basis of certified valuation done on 07 November 2024

** Assets considered for pari-passu charge is calculated on the basis of asset cover requirement as per respective information memorandum for securities and as per sanction of loans.

*** Asset cover is calculated with respect to only those debts for which this certificate is being issued.

Note- Inventions pledged related to below companies:-

Gita Properties Limited
Sion Eden Developers Pvt. Ltd.
RGE Construction Pvt. Ltd.

Place: Mumbai
Date: 29 May 2025



For and on behalf of the Board of Directors

M. Ramarathnam
Meyyappan Ramarathnam
Whole Time Director

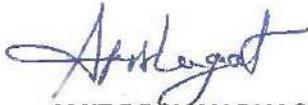
CITRA PROPERTIES LIMITED

Annexure 1:

To the statement as mentioned in the Asset Cover Certificate of Lucina Land Development Limited dated 29th May 2025:

Assets	Area (In Acres)	Market Value (in Rs Millions) As per valuation dated 12 th November 2024	Book Value (in Rs Millions)	Nature
Land	5.90	3,635.50	1,700.2	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable properties/book debt.

For Citra Properties Limited



AMIT ROSHAN BHAGAT
Director



Citra Properties Limited

CIN - [U45400DL2007PLC163094]

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

RGE CONSTRUCTIONS AND DEVELOPMENT PVT.LTD.

Annexure 2:

To the statement as mentioned in the Asset Cover Certificate of Lucina Land Development Limited dated 29th May 2025:

Assets	Area (In Acres)	Market Value (in Rs Millions) As per valuation dated 12 November 2024	Book Value (in Rs Millions)	Nature
Land	25	3,748.20	2,325.50	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable properties/book debt.

For RGE Cosntructions and Development Pvt.Ltd.



Mohit Singh
Director



RGE Constructions and Development Pvt. Ltd.

CIN - [U70101TN2007PTC064100]

Registered Office : No.181/183, Near Vels University, 200 Feet Pallavaram, Thoraipakkam Racial Road, Zamin Pallavaram, Chengalpet District, Kanchipuram, Kanchipuram, Kanchipuram, Tamil Nadu, India, 600043

Sion Eden Developers Pvt. Ltd.

Annexure 3:

To the statement as mentioned in the Asset Cover Certificate of Lucina Land Development Limited dated 29th May 2025:

Assets	Area (In Acres)	Market Value (in Rs Millions) As per valuation dated 08 th October 2024	Book Value (in Rs Millions)	Nature
Land	31.30	14,369.20	4,760.00	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable properties/book debt.

For Sion Eden Developers Pvt. Ltd.


ASHISH KUMAR
Director



Sion Eden Developers Pvt. Ltd.

CIN - [U68100KA2024PTC192093]

Registered Office : 150, Embassy Point, 1st Floor, Infantry road, Bangalore G.P.O., Bangalore, Bangalore North, Karnataka, India, 560001



May 29, 2025

Scrip Code: 976372

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Reporting of initial disclosure to be made by entities identified as Large Corporates

Dear Sir/ Madam,

Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as amended from time to time, (“**SEBI Circular**”), we, Lucina Land Development Limited (“**Company**”) do hereby confirm that, the Company is not a Large Corporate as per the applicability criteria given in SEBI Circular.

We request you to kindly take the same on record.

Thanking you,

Yours truly

for Lucina Land Development Limited

Yash Garg

Company Secretary



Bangalore Office:

14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel.: (080) 69354859

Corporate Office:

Unit No - 2, 4th Floor, 401 - 402,
Tower 2A One World Centre, Jupiter
Textile Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013,
Maharashtra,
Tel: (022) 65722233

Registered Office:

Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-
110001, Tel: (011) 42175143

May 29, 2025

Scrip Code: 976372
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

DECLARATION

I, Meyyappan Ramanathan, Executive Director of Lucina Land Development Limited (**the Company**) having its Registered Office at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Raj Girikshit & Associates (Firm Registration No. 022280N) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you,

Yours truly
for Lucina Land Development Limited

Meyyappan Ramanathan
Whole Time Director

**LUCINA LAND DEVELOPMENT LIMITED**

CIN: U70109DL2006PLC151260

A. Statement of utilization of issue proceeds:*(Amount in ₹ crores)*

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Lucina Land Development Limited	INE0JZO07024	Private Placement	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)	January 30, 2025	110.00	110.00	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds: N.A.*(Amount in ₹ crores)*

Particulars	Remarks
Name of listed entity	Lucina Land Development Limited
Mode of fund raising	Private placement
Type of instrument	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)
Date of raising funds	January 30, 2025
Amount raised	110.00
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No deviation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable

✉ ir@embassyindia.com

www.embassyindia.com/llld

Bangalore Office:
14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel : (080) 69354859**Corporate Office:**
Unit No - 2, 4th Floor, 401 - 402,
Tower 2A One World Centre, Jupiter
Textile Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013,
Maharashtra,
Tel: (022) 65722233**Registered Office:**
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-
110001, Tel: (011) 42175143

**LUCINA LAND DEVELOPMENT LIMITED**

CIN: U70109DL2006PLC151260

Explanation for the deviation/ variation				Not applicable		
Comments of the audit committee after review				Not applicable		
Comments of the auditors, if any				Not applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
General Corporate Purposes (Repayment of existing inter corporate deposits) including Fees and ISRA	None	61.22	None	61.22	NA	NA
Repayment of existing financial indebtedness	None	48.78	None	48.78	NA	NA
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Yash Garg Designation: Company Secretary Date: May 29, 2025						

✉ ir@embassyindia.com

www.embassyindia.com/llld

Bangalore Office:
14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel : (080) 69354859**Corporate Office:**
Unit No - 2, 4th Floor, 401 - 402,
Tower 2A One World Centre, Jupiter
Textile Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013,
Maharashtra,
Tel: (022) 65722233**Registered Office:**
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-
110001, Tel: (011) 42175143