

Lucina Land Development Limited

October 31, 2022

Scrip Code: 973780

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Long-term rating revised downwards by Infomeric Valuation and Rating Pvt. Ltd to “IVR A+ (CE)” with Developing Implications.

Dear Sirs,

This is with reference to the rating rationale of Lucina Land Development Limited [LLDL] received from the rating agency Infomeric Valuation and Rating Pvt. Ltd [IVR] on 31st October 2022. The rating committee of IVR had revised the long-term rating of LLDL to “IVR A+” with Developing Implication outlook.

In revising the rating IVR cited Ind AS accounting standards related lag in revenue recognition in Profit and Loss Account. LLDL follows Completion Contract method of IND AS 115 in recognizing revenue as prescribed by the Companies Act 2013.

Thanking you,

Yours truly,

For **Lucina Land Development Limited**

Meyyappan Ramanathan

Whole -time Director

Lucina Land Development Limited

CIN: U70109DL2006PLC151260

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