



Date: September 03, 2025

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

**Sub: 19<sup>th</sup> Annual General Meeting (“AGM”) of the members of Lucina Land Development Limited (the “Company”)**

Dear Sir/ Madam,

Pursuant to Regulations 50(2) and 53 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform that 19<sup>th</sup> Annual General Meeting of the Members of Lucina Land Development Limited (“Company”), is scheduled to be held on **Thursday, September 25, 2025 at 01:00 P.M. (IST) (“AGM”)** at the registered office of the Company situated at Office no. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place -110001, New Delhi, to transact the businesses as set out in the notice convening the AGM (“AGM Notice”).

The AGM Notice and Annual Report for the Financial Year (FY) 2024-25, comprising the audited consolidated & standalone financial statements for the FY 2024-25 are enclosed herewith and have been sent electronically, to all the Members/Debenture-holders of the Company, holding shares /debentures of the Company as on August 29, 2025, whose email addresses are registered with the Company/ Company’s Registrar and Share Transfer Agent, Skyline Financial Services Private Limited / Depository Participant(s)/ Depositories.

The AGM Notice and Annual Report are also available on the Company’s website at: [www.embassyindia.com/lldl](http://www.embassyindia.com/lldl).

This is for your information and record.

Thanking you.

Yours faithfully,  
**Lucina Land Development Limited**

**Yash Garg**  
*Company Secretary*



## **LUCINA LAND DEVELOPMENT LIMITED**

(CIN: U70109DL2006PLC151260)

**Registered Office:** Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com), Tel/Fax: 011-42175143

**Website:** <https://www.embassyindia.com/ldl>

### **NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that 19<sup>th</sup> Annual General Meeting of the members of **LUCINA LAND DEVELOPMENT LIMITED** will be held on **Thursday, September 25, 2025 at 01:00 P.M. (IST)** (“AGM”) at the Registered Office of the Company at “Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi – 110001”, to transact the following businesses:

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1:**

**TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED & STANDALONE FINANCIAL STATEMENTS OF THE COMPANY OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board and Auditors thereon.

##### **ITEM NO. 2:**

**RE-APPOINTMENT OF MR. MANISH RIYAL (DIN: 08226172), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT**

To appoint a director in place of Mr. Manish Riyal (DIN: 08226172), Director, who retires by rotation and being eligible, has offered himself for reappointment.

#### **SPECIAL BUSINESS:**

##### **ITEM NO. 3:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS AN ORDINARY RESOLUTION:**

#### **RATIFICATION OF REMUNERATION OF THE COST AUDITORS**

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “**Act**”), and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration payable to M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration

No. 100260), as Cost Auditors of the Company, amounting to INR 50,000/- (Indian Rupees Fifty thousand only) plus applicable taxes and out-of-pocket expenses at actuals, for the financial year 2025-26, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Director(s) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For **Lucina Land Development Limited**

Place: New Delhi  
Date: August 11, 2025

Sd/-  
**Yash Garg**  
Company Secretary  
(Membership No. A54005)

**NOTES:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
- 2) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and on a poll to vote instead of himself and that a proxy need not be a member. The proxy form to be valid and effective should be lodged with the company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the AGM.
- 3) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
- 4) Corporate members are requested to send a scanned copy (PDF/ JPG Format) of their Board Resolution/ power of attorney authorizing their representatives to attend/ participate in the AGM on their behalf and to vote. The said resolution/ power of attorney shall be sent to the Scrutinizer by e-mail through their registered e-mail address at [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com).
- 5) All documents referred to in this Notice and other statutory registers are open for inspection by the Members on the date of the AGM at the venue of the meeting and also at the Registered Office of the Company between 10:00 A.M. to 4:00 P.M. on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.
- 6) Members desiring any information relating to the financial statement of the Company are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready at the AGM.
- 7) Road map of the location for the venue of Annual General Meeting is attached herewith as per Secretarial Standard-2.

- 8) Corporate Members intending to depute their authorized representatives pursuant to section 112 and 113 of the Companies Act 2013, to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution at [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com) with a authorizing a representative to attend and vote at the Meeting on their behalf.
- 9) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- 10) In compliance with the applicable MCA circulars and SEBI circulars, Notice convening 19th AGM of the Company along with Annual Report for the financial year 2024-25, is being sent only through electronic mode to all members whose e-mail addresses are registered with the Company or the Depository Participant(s). As physical copies of the Annual Report 2024-25 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 19th AGM Notice are available on the Company's website at <https://www.embassyindia.com/lldl> and on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) for those members whose email Ids are not registered with the Company/RTA.
- 11) Skyline Financial Services Private Limited, having its Registered Office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 is the Registrar & Transfer Agent (RTA) of the Company.

## **EXPLANATORY STATEMENT**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), and the Secretarial Standard on General Meetings (SS-2) sets out all material facts related to the special business mentioned at Item No. 3 of the accompanying AGM Notice dated August 11, 2025.

### **ITEM NO. 3: RATIFICATION OF REMUNERATION OF THE COST AUDITORS**

Under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board, has approved the appointment and remuneration of M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026. Accordingly, under the approval from the Board of Directors, the remuneration of the Cost Auditor was fixed at INR 50,000 plus applicable taxes and out-of-pocket expenses at actuals.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and KMPs or their relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

# LUCINA LAND DEVELOPMENT LIMITED

(CIN: U70109DL2006PLC151260)

**Registered Office:** Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com), Tel/Fax: 011-42175143

**Website:** <https://www.embassyindia.com/ldl>

## FORM NO. MGT 11

### PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U70109DL2006PLC151260

Name of the Company: **Lucina Land Development Limited**

Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught place, New Delhi – 110001

Name of the Member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No. / DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

I / We, being the member(s) holding \_\_\_\_\_ Equity Shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature:  or failing him / her

2. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature:  or failing him / her

3. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 19th Annual General Meeting of the Company, to be held on **Thursday, September 25, 2025 at 01:00 P.M. (IST)** at the registered office of the Company at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught. Place, New Delhi - 110001, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

<b>Resolution No.</b>	<b>Brief Details of the Resolutions</b>
<b>ORDINARY BUSINESS</b>	
1.	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED & STANDALONE FINANCIAL STATEMENTS OF THE COMPANY OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.
2.	RE-APPOINTMENT OF MR. MANISH RIYAL (DIN: 08226172), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT.
<b>SPECIAL BUSINESS</b>	
3.	RATIFICATION OF REMUNERATION OF THE COST AUDITORS

Signed this ....., 2025

<b>Affix Revenue Stamp of Re. 1/-</b>
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Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.

# LUCINA LAND DEVELOPMENT LIMITED

(CIN: U70109DL2006PLC151260)

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**Website:** <https://www.embassyindia.com/ldl>

## ATTENDANCE SLIP

Folio No.\*: \_\_\_\_\_

No. of Shares: \_\_\_\_\_

DP ID: \_\_\_\_\_

Client ID: \_\_\_\_\_

*Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.*

Name of the attending Member / Proxy

\_\_\_\_\_  
(in BLOCK LETTERS)

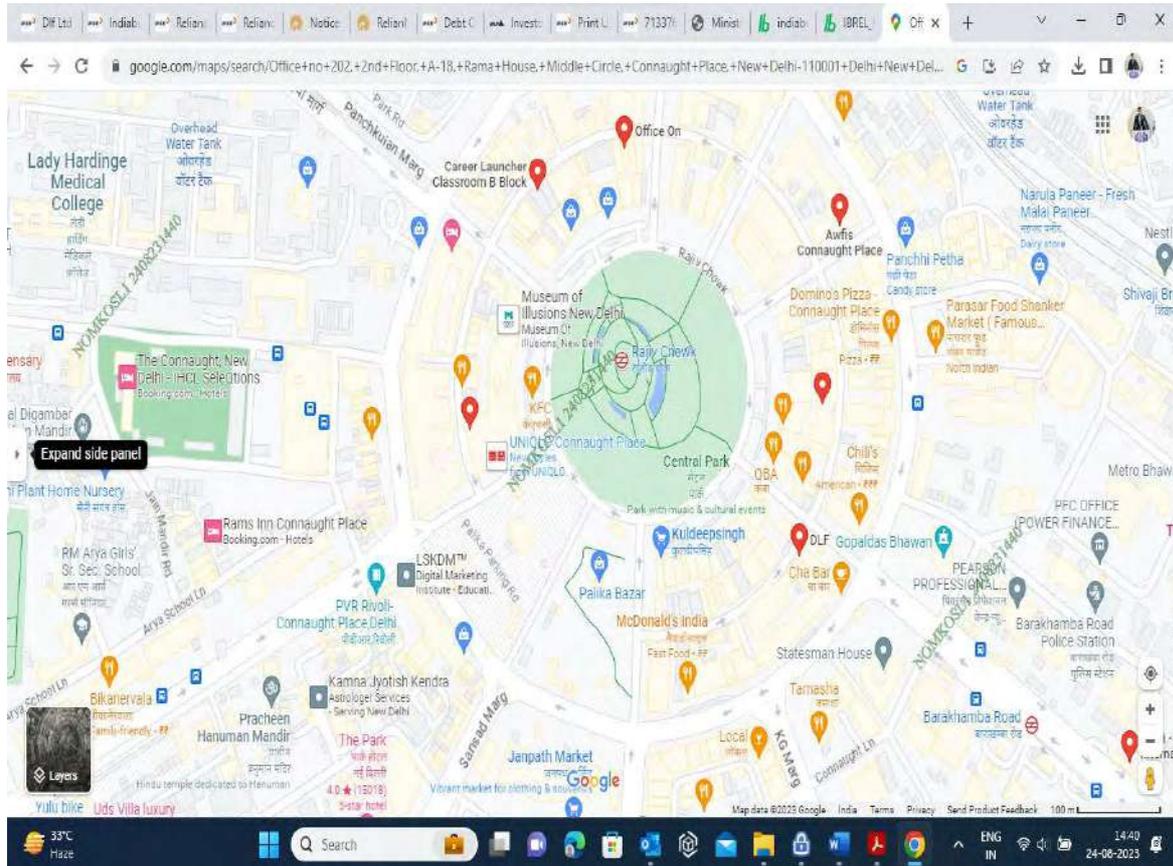
I hereby record my presence at the 19<sup>th</sup> Annual General Meeting of the Company held on **Thursday, September 25, 2025 at 01:00 P.M. (IST)** at the registered office of the Company at Office No 202, 2<sup>nd</sup> Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001.

\_\_\_\_\_  
Member's Signatures

\_\_\_\_\_  
Proxy's Signatures

\*Applicable for Members holding shares in Physical form.

## Road Map of the Venue of 19<sup>th</sup> Annual General Meeting



<https://www.google.com/maps/search/office+no+202+2nd+floor+a18+rama+house+middle+circle+connaught+place+new+delhi+110001+delhi+new+delhi+dl+110001/@28.6330637,77.2172097,17z/data=!3m1!4b1?entry=ttu>

Lucina Land Development Limited



2024-2025

# Annual Report

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## Company Information

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### BOARD OF DIRECTORS

Mr. Meyyappan Ramanathan  
(DIN: 07119949) Whole-time Director

Mr. Ssatyajit Parrihaar  
(DIN: 09643887) Non-executive Director

Mr. Manish Riyal  
(DIN: 08226172) Non-executive Director

### COMPANY SECRETARY

Mr. Yash Garg

### STATUTORY AUDITORS

M/s Raj Girikshit & Associates  
Chartered Accountants

### INTERNAL AUDITORS

M/s R N Marwah & Co. LLP  
Chartered Accountants

### SECRETARIAL AUDITORS

M/s S. Khandelwal & Co.  
Company Secretaries

### REGISTERED OFFICE

Office No 202, 2nd Floor, A-18, Rama  
House, Middle Circle, Connaught Place,  
New Delhi – 110001

Website: <https://embassyindia.com/lldl>

Tel: 011-42175143

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

CIN: U70109DL2006PLC151260

### CORPORATE OFFICE

a. One World Center, Tower 2A, 4th floor,  
Senapati Bapat Marg, Mumbai – 400013  
Tel: (022) 65722233

b. Embassy One- Pinnacle, 14th floor,  
Bellary Road, Dena Bank Colony,  
Bengaluru Karnataka – 560032,  
Tel : (080) 69354859

### REGISTRAR AND SHARE TRANSFER AGENT

#### Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020, India

Telephone No.: +91 11 4045 0193, Facsimile  
No.: +91 11 2681 2682

Email: [compliances@skylinerta.com](mailto:compliances@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

### DEBENTURE TRUSTEE

#### IDBI Trusteeship Services Limited

Contact Person: Mr. Nikhil Lohana

Address: Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001 (Maharashtra)

Tel: (022) 40807008; Fax: (022) 66311776

Website: <https://idbitrustee.com/>



## LUCINA LAND DEVELOPMENT LIMITED

(CIN: U70109DL2006PLC151260)

Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, Email: [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com), Tel/Fax: 011-42175143

Website: <https://www.embassyindia.com/lldl>

### BOARD'S REPORT

Dear Members,

The Board of Directors (“**Board**”) take pleasure in presenting this 19th (nineteenth) Annual Report of Lucina Land Development Limited (the “**Company**” or “**LLDL**”), together with the audited financial statements (consolidated and standalone) of the Company for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

The summary of the audited financial statements of the Company for the FY ended March 31, 2025 are as under:

#### Standalone audited financial statements :

Particulars	(₹ in Millions)	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Total Revenue	160.54	265.30
Less:		
Total Expenses	413.29	697.10
Profit / (Loss) before exceptional and extraordinary items and tax	(252.75)	(431.80)
Exceptional items	(918.73)	-
Profit / (Loss) before extraordinary items and tax	(1,171.48)	(431.80)
Extraordinary items	-	-
Profit before tax	(1,171.48)	(431.80)
Tax expense:	492.54	38.30
Current tax (including earlier years)		39.10
Deferred tax charge/(credit)	492.54	-0.70
Profit / (Loss) after tax from continuing operations	(1,664.02)	(470.10)
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	(1,664.02)	(470.10)
Other Comprehensive Income	6.58	(1.50)
Total Comprehensive Income for the period	(1,657.45)	(471.60)

## Consolidated audited financial statements:

Particulars	(₹ in Millions)	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
<b>Total Revenue</b>	188.90	265.30
<b>Less:</b>		
<b>Total Expenses</b>	415.10	698.80
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	(226.20)	(433.50)
<b>Exceptional items</b>	(918.70)	(720.30)
<b>Profit / (Loss) before extraordinary items and tax</b>	(1,144.90)	(1,153.80)
<b>Extraordinary items</b>	-	-
<b>Profit before tax</b>	(1,144.90)	(1,153.80)
<b>Tax expense:</b>		
<b>Current tax (including earlier years)</b>	6.80	39.10
<b>Deferred tax charge/(credit)</b>	492.50	-0.70
<b>Profit / (Loss) after tax from continuing operations</b>	(1,644.20)	(1,192.20)
<b>Profit / (Loss) from discontinuing operations after tax</b>	-	-
<b>Profit / (Loss) from discontinuing operations before tax</b>	-	-
<b>Tax expense of discontinuing operations</b>	-	-
<b>Profit / (Loss) for the period</b>	(1,644.20)	(1,192.20)
<b>Other Comprehensive Income</b>	6.60	(1.50)
<b>Total Comprehensive Income for the period</b>	<b>(1,637.60)</b>	<b>(1,193.70)</b>

### STATE OF COMPANY'S AFFAIRS

Lucina Land Development Limited is a wholly owned subsidiary of Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited). The Company is engaged in the business, inter alia, of construction and development of real estate projects and allied activities.

During the year under review, there has been no change in the nature of the business carried on by the Company.

### PERFORMANCE, PROSPECTS AND OUTLOOK

During the financial year 2024–25, the Company reported a loss of ₹1,657.45 million on a standalone basis and ₹1,637.60 million on a consolidated basis.

### TRANSFER TO RESERVES

During FY 2024-25, the Company has not transferred any amount to the reserves on account of losses incurred during the year.

### PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the

Company, which shall be laid before its ensuing Annual General Meeting along with its standalone financial statements. The consolidated financial statements of the Company along with its subsidiaries, for the year ended March 31, 2025, forms part of the Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Consolidated and Standalone Financial Statements of the Company along with the statement pursuant to section 129(3) of the Companies Act, 2013, in the prescribed Form AOC - 1, forming part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

### **DIVIDEND**

During FY 2024-25, in view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During FY 2024-25, since, no amount was lying unpaid/ unclaimed with the Company for a period of seven years or more, hence, the Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") in terms of the provisions of Section 125 of the Companies Act, 2013 and Rules framed thereunder.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

### **SHARE CAPITAL**

During the year under review, there has been no change in the share capital of the Company.

### **NON-CONVERTIBLE DEBENTURES**

During the year under review, the Company has raised an aggregate of Rs. 110.00 Crores by way of issuance and allotment of 11,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Non-Convertible Debentures of face value INR 1,00,000/- (Rupees One Lakh Only) ("NCDs"), on a Private Placement basis. The Company has been regular in payments of interest thereon in terms of Disclosure Document. As on March 31, 2025, total outstanding NCDs amounted to Rs. 110 Crores. These NCDs are listed on WDM segment of BSE Limited.

The Company has complied with all applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **CREDIT RATING**

During the period under review, the Company got a rating outlook of **IVR A- (CE) / Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook** for the Long Term Facilities – Non-Convertible Debentures (NCDs).

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

As at March 31, 2025, the composition of the Board is in compliance with the provisions of Companies Act, 2013 read with the rules made thereunder. The details of Directors and KMP are as follows:

1. Mr. Meyyappan Ramanathan (DIN: 07119949), Whole-time Director, designated as Key Managerial Personnel.
2. Mr. Ssatyajit Parrihaar (DIN: 09643887), Non-Executive Director.
3. Mr. Manish Riyal (DIN: 08226172), Non-Executive Director
4. Mr. Yash Garg, Company Secretary, designated as Key Managerial Personnel.

During the financial year 2024-25, there were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Further, in accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Manish Riyal (DIN: 08226172) is liable to retire by rotation at the ensuing AGM of the Company and being eligible has offered himself for reappointment.

The required details of director(s) seeking approval for appointment/re-appointment at the ensuing AGM of the Company, including nature of expertise in specific functional areas and names of the Companies in which they hold Directorship and other details, as stipulated in applicable Secretarial Standards, are provided in the Notice of AGM.

None of the Directors of your Company is disqualified to hold office in terms of the provisions of the Companies Act, 2013, read with relevant rules framed thereunder and other laws for the time being in force.

## **BOARD MEETINGS**

During FY 2024-25, the Board of Directors of the Company met 13 times. The intervening gap between these meetings was within the period prescribed by the Companies Act 2013 read with Secretarial Standard-1. The details of such meetings are given in Annual Return i.e. form MGT-7.

## **PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the rules made thereunder, your company is not required to carry out the performance evaluation of Board, its Committees and Individual Directors.

## **POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The provisions of section 178 of the Companies Act, 2013 read with the rules made thereunder are not applicable to your Company. Hence, it is not required to formulate the policy on Appointment of Directors and their Remuneration and disclosure of salient features thereof in this report.

## **AUDITORS**

### **(a) Statutory Auditors**

M/s Raj Girikshit & Associates (Firm Registration No. 022280N), the Statutory Auditors of the Company were appointed by the members at their Annual General Meeting (AGM), held in the year 2024, for a period of five years i.e. until the conclusion of the AGM, to be held in the year 2029.

The Auditors' Report, issued by the Statutory Auditors, on the audited financial statements of the Company for the financial year 2024-25, does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory & therefore does not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

### **(b) Secretarial Auditors & Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., Company Secretaries, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2024-25.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit.

The Secretarial Audit Report, for the financial year 2024-25, is annexed as “**Annexure I**” and forms part of this Report. The report does not contain any qualifications, reservations or adverse remarks and is self-explanatory & therefore, does not call for any further explanations.

### **(c) Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s R N Marwah & Co. LLP, Chartered Accountants (Firm Registration No. 001211N/N500019) as an Internal Auditors for the Financial Year 2024-25.

### **(d) Cost Auditors & Cost Auditors Report**

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended (including any Statutory Modification(s) or re-enactment(s) thereof, for the time being in force), the Company had appointed M/s Gurvinder Chopra & Co., as its Cost Auditors, for conducting the audit of the cost records maintained by the Company for the financial year ended March 31, 2025.

The report, issued by the Cost Auditors for the financial year 2024-25, does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory & therefore does not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

Further, M/s Gurvinder Chopra & Co., Cost Accountants was re-appointed as the Cost Auditors for the financial year 2025-26 at such remuneration as may be recommended by the Board and ratified by the shareholders at the ensuing Annual General Meeting.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Cost Auditor's for conducting their audit.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134(3) of the Companies Act, 2013, hereby state and confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2025 and the profit and loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls are in place and such financial controls are adequate and are operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

### **PARTICULARS OF EMPLOYEES**

The requirement to disclose particulars of Employees/ Managerial Remuneration Details pursuant to Sections 134(3) and 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements of the Company for FY 2024-25.

Further, during the FY 2024-25, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

## **RELATED PARTY TRANSACTIONS**

During the year, no materially significant related party transaction was entered by the Company with its Related Party, Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Hence the disclosure of information in the Form AOC-2 is not applicable.

Further, your Directors wish to draw the attention of the members to Notes to the Financial Statements which sets out detailed disclosures on Related Party Transactions.

## **WEB LINK OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2025 is available on the Company's website on <https://embassyindia.com/ldl/>.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2025 till the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

### **A. Conservation of Energy**

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.
- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

## B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

## C. Foreign Exchange Earnings and Outgo

During the year under review, there were no foreign exchange earnings. Details of the foreign exchange outgo are given below:

Particulars	(₹ in Millions)	
	For the financial year ending 31 <sup>st</sup> March 2025	For the financial year ending 31 <sup>st</sup> March 2024
Construction materials purchased	Nil	15.29
Project Consultancy Charges	Nil	0.80
<b>Total</b>	<b>Nil</b>	<b>16.08</b>

## BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

## SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

As at March 31, 2025, your Company had 11 Subsidiaries.

During FY 2024-25, no company became or ceased to be Subsidiary or Joint Venture or Associate of the Company.

## COMMITTEES OF THE BOARD

Pursuant to the provisions of sections 177(1) and 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Company, being a wholly owned subsidiary, is exempt from the requirement of constituting Audit Committee of the Board.

## **CORPORATE SOCIAL RESPONSIBILITY**

As part of its initiatives under Corporate Social Responsibility (“CSR”), the Company, has been undertaking projects in the areas specified under its CSR Policy (available on your Company’s website at weblink <https://embassyindia.com/ldl/policies.php> in accordance with Schedule VII of the Companies Act, 2013, read with the relevant rules framed thereunder.

In terms of the applicable provisions Section 135 of the Companies Act 2013, read with relevant Rules framed thereunder, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities for the financial year 2023-24.

However, during the financial year 2024-25, the Company spent INR 36,30,000 under the multi-year project undertaken by it during the previous financial year i.e. An Annual Report on CSR, containing relevant details, is annexed as **Annexure II**, forming part of this Report.

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations.

To maintain these standards, Equinox India Developments Limited, the Ultimate Holding Company has, at group level (including all the subsidiaries companies) implemented the Whistle Blower Policy (“the Policy”), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all the employees working for the Group. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company’s funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Group. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

## **NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

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

- i. number of complaints of sexual harassment received in the year- NIL
- ii. number of complaints disposed off during the year - NIL
- iii. number of cases pending for more than ninety days - NIL

The Company has an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company confirms compliance with the provisions relating to the constitution and functioning of the Internal Complaints Committee under the aforementioned Act.

### **COMPLIANCE OF MATERNITY BENEFIT ACT, 1961**

The Company hereby affirms its unwavering commitment to ensuring full compliance with the provisions of the Maternity Benefit Act, 1961. In line with the said act, the Company guarantees that all eligible female employees are provided with the entitled maternity benefits, including paid maternity leave and related welfare provisions. The Company has implemented such measures that prioritize the health, well-being, and dignity of women employees, reinforcing its dedication to fostering an inclusive and supportive work environment.

### **DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, no applications were made, or case was pending under the Insolvency and Bankruptcy Code, 2016.

### **DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION**

During the year under review, there was no one time settlement made in respect of loan taken from Banks or Financial Institutions.

### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Board of Directors state that the Company has complied with the provisions of applicable Secretarial Standards (SS-1 and SS-2) issued by Institute of Company Secretaries of India, relating to Meetings of the Board, its Committee and the General Meetings during the period under review.

### **ACKNOWLEDGEMENT**

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your directors also wish to express their gratitude for the continuous assistance and support received from investors, clients, bankers, regulatory and government authorities, during the year.

**Place:- New Delhi**

**Date:- August 11, 2025**

**For and on behalf of the Board of Directors of  
Lucina Land Development Limited**

**Sd/-  
Meyyappan Ramanathan  
Director  
DIN: 07119949**

**Sd/-  
Manish Riyal  
Director  
DIN: 08226172**



Date : 22/07/25

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Lucina Land Development Limited**  
Office No 202, 2<sup>nd</sup> Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lucina Land Development Limited** (hereinafter called the 'Company') for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of the following, as amended from time to time, and to the extent applicable:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder. [Not Applicable to the Company during the period under review]
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. [Not Applicable to the Company during the period under review]
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations. [Not Applicable to the Company during the period under review]



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. [Not Applicable to the Company during the period under review]
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. [Not Applicable to the Company during the Audit period under review]
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. [Not Applicable to the Company during the Audit period under review]
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued. [Not Applicable to the Company during the Audit period under review]
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review], and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review].
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely:

- **Taxation Laws**
- **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- **IT Related Laws** – Information Technology Act, 2000.
- **Real Estate Laws**- Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
- **Miscellaneous Laws** – The Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meeting (SS - 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the Audit period:



- ❖ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- ❖ In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.
- ❖ A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ❖ All decisions of the Board and Committees were carried with requisite majority.
- ❖ As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. During the year under review, the Company has raised an aggregate of INR 110 Crores by way of issuance of 1,10,000 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of face value INR 1,00,000/- (Rupees One Lakh Only) ("NCDs"), on a Private Placement basis. The Company has been regular in payment of interest thereon in terms of Disclosure Document. As on March 31, 2025, total outstanding NCDs amounted to INR 110 Crores. These NCDs are listed on WDM segment of BSE Limited.

For S. Khandelwal & Co.  
(Company Secretaries)

  
(Sanjay Khandelwal)  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945G000838458  
Place: New Delhi  
Date: 22/07/ 2025



Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

### Annexure A

To  
The Members,  
**Lucina Land Development Limited**  
Office No 202, 2<sup>nd</sup> Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management as conducted the affairs of the Company.
- (7) The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.  
(Company Secretaries)


(Sanjay Khandelwal)  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945G000838458  
Place: New Delhi  
Date: 22/07/ 2025

## Annual Report on CSR Activities for Financial Year Ending 31st March 2025

### 1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, nutrition, sanitation and rural development etc. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc). The Company's CSR Policy is available at <https://embassyindia.com/ldl/policies.php>.

### 2. Composition of CSR Committee as on March 31, 2025:

The Corporate Social Responsibility Committee of the Board currently comprises three members namely Mr. Meyyappan Ramanathan as the Chairman, Mr. Ssatyajit Parrihaar and Mr. Manish Riyal, as other two members.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended
1.	Mr. Meyyappan Ramanathan	Chairman of the committee, Whole-time Director	1	1
2.	Mr. Ssatyajit Parrihaar	Member of the Committee, Non-Executive Director	1	1
3.	Mr. Manish Riyal	Member of the Committee, Non-Executive Director	1	1

### 3. Provide the web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of the CSR Committee shared above and is available on the Company's website at [https://embassyindia.com/ldl/board\\_committees.php](https://embassyindia.com/ldl/board_committees.php) and CSR policy of the Company is available at <https://embassyindia.com/ldl/policies.php>.

### 4. Provide executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

### 5. (a) Average net profit of the company as per sub-section (5) of section 135: the Company had average net losses.

(b) Two percent of average net profit of the company as per section 135(5): the Company had average net losses.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: INR 36,30,000/-.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 36,30,000/-.

### 6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): NIL

- (b) Amount spent in Administrative overheads: NIL  
(c) Amount spent on Impact Assessment, if applicable: NIL  
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL  
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR) Amount	Amount Unspent (in INR) Total Amount transferred to Unspent CSR Account as per section 135(6) Amount		Amount Unspent (in INR) Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) Name of the Fund Amount Date of transfer		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer.		
1.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2023-24	36,30,000	-	36,30,000	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable**

- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. : Not applicable**

**For and on behalf of the  
Lucina Land Development Limited**

**Date: August 11, 2025  
Place: New Delhi**

**Sd/-  
Meyyappan Ramanathan  
Chairperson – CSR committee  
Whole Time Director**

**Sd/-  
Mr. Ssatyajit Parrihaar  
Member –CSR Committee  
Non-Executive 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
<p>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>	<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(xxii) 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

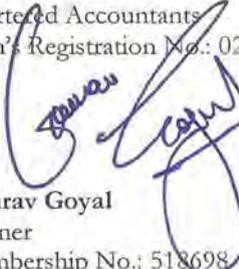
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to 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: 25518698BMI PAP4706



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.

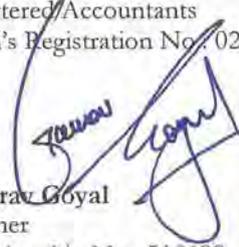
## Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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: 25518698BMIPAP4706



Place: Delhi

Date: 29 May 2025

Lucina Land Development Limited  
Consolidated Balance Sheet as at

	Note	31 March 2025 (₹ in Million)	31 March 2024 (₹ 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	-	-
<b>Financial assets</b>			
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
<b>Financial assets</b>			
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>
		<u>11,670.30</u>	<u>12,701.80</u>
<b>Total of Assets</b>			
<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>			
<b>Financial liabilities</b>			
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>			
<b>Financial liabilities</b>			
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>
		<u>11,670.30</u>	<u>12,701.80</u>
<b>Total of Equity &amp; Liabilities</b>			

**Summary of material accounting policies**

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: 022280W

Gaurav Goyal

Partner

Membership Number: 518698

For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan

Whole-time Director

[DIN:07110949]

Manish Riyal

Director

[DIN:08226172]

Yash Garg

Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPAP4706

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

	Note	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
<b>Revenue</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>(1,192.20)</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>(1,644.20)</b>	<b>(1,192.20)</b>
<b>Other comprehensive income is attributable to</b>			
Owners of the holding company		6.60	(1.50)
Non controlling interests		-	-
		<b>6.60</b>	<b>(1.50)</b>
<b>Total comprehensive income is attributable to</b>			
Owners of the holding company		(1,637.60)	(1,193.70)
Non controlling interests		-	-
		<b>(1,637.60)</b>	<b>(1,193.70)</b>
<b>Earnings per equity share</b>	33		
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: 022280

Gaurav Goyal  
Partner

Membership Number: 518698

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPAP4706

**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

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

	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(1,144.90)	(1,153.80)
<i>Adjustments for:</i>		
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>
<i>Working capital changes:</i>		
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: 082280N

Gaurav Goyal

Partner

Membership Number: 514698

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- 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 01 April 2023	Balance as at 31 March 2024	Balance as at 31 March 2025
Equity share capital	0.50	0.50	0.50

B Instruments entirely equity in nature\*\*

Particulars	Balance as at 01 April 2023	Balance as at 31 March 2024	Balance as at 31 March 2025
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
		General Reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit 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

VDIN- 25518698 BMI PAP 4706

## 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.



## Lucina Land Development Limited

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

#### *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

(₹ 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>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>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>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>1.20</b>	<b>36.20</b>
<b>Net carrying amount as at 31 March 2024</b>	-	<b>4.30</b>	<b>0.50</b>	<b>3.30</b>	<b>0.20</b>	-	<b>2.10</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>3.90</b>	<b>9.60</b>

- During the year ended 31 March 2025 the group has not inventorised Depreciation on Plant & Machinery ( Previous year ₹ 2.20 million)
- There are no contractual commitments for the acquisition of property, plant and equipments.
- 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	12.60	12.60
Disposals/assets written off	(12.60)	(12.60)
<b>Balance as at 31 March 2024</b>	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2025</b>	-	-
<b>Accumulated amortisation</b>		
At 1 April 2023	12.50	12.50
Adjustments for disposals	(12.50)	(12.50)
<b>Balance as at 31 March 2024</b>	-	-
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 consolidated financial statements for the year ended 31 March 2025

	31 March 2025 (₹ in Million)	31 March 2024 (₹ 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*	25.70	20.20
[ 20,483.73 (31 March 2024: 17,808.90) Units NAV: 1,256.09 (31 March 2024: 1,133.60)]	<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/ (Reversed) in other comprehen- sive income	Recognised / (Reversed) in 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>



<u>31 March 2025</u>	<u>31 March 2024</u>
(₹ in Million)	(₹ in Million)

Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2024	Recognised/ (Reversed) in other comprehen- sive income	Recognised / (Reversed) in 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

	<u>40.70</u>	<u>46.20</u>
	<u><b>40.70</b></u>	<u><b>46.20</b></u>

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

Prepaid expenses

	<u>8.90</u>	<u>-</u>
	<u><b>8.90</b></u>	<u><b>-</b></u>

**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

	<u>50.70</u>	<u>184.60</u>
	<u><b>50.70</b></u>	<u><b>184.60</b></u>

\*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.



<u>31 March 2025</u>	<u>31 March 2024</u>
(₹ in Million)	(₹ in Million)

## As at 31 March 2025

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	29.60
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



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 - 17	31 March 2025		31 March 2025	31 March 2024
	Number	Amount	(₹ in Million)	(₹ in Million)
<b>A 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</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 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		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
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		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
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
	<u>2,76,450</u>	<u>276.50</u>	<u>2,76,450</u>	<u>276.50</u>

**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)	-	-	-	-
<b>Balance at the end of the year</b>	<u>2,76,450</u>	<u>276.50</u>	<u>2,76,450</u>	<u>276.50</u>



31 March 2025 (₹ in Million)	31 March 2024 (₹ 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	(11,953.80)	(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)	1,064.30	-
Less: Current maturities of non-current borrowings	-	-
<b>Sub total (a)</b>	<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 (₹ in Million)	31 March 2024 (₹ in Million)
The debenture trustee has sanctioned 95,000 secured, redeemable, non-convertible 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.	Repayable in first 6 quarterly installments of ₹88 million each and remaining 4 quarterly installments of ₹ 143 million each.	Refer Note 2 below	₹1,100.00 million (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)	-	982.10
<b>Sub total (b)</b>	<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 (₹ in Million)	31 March 2024 (₹ 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 (₹ in Million)	31 March 2024 (₹ 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 having market value of ₹ 900 millions and land in Savroli region having market value of ₹ 500.00 million.		
<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 46)#	12,423.60	11,612.60
	<b>12,423.60</b>	<b>11,612.60</b>
#Carrying nil interest rate and repayable on demand.		
<b>Note - 20</b>		
<b>A Lease liabilities(refer note 36)</b>		
Non-current lease liabilities	3.20	-
	<b>3.20</b>	<b>-</b>
<b>Note - 20</b>		
<b>B Lease liabilities(refer note 36)</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	0.60	96.80
Financial guarantee liabilities	2.70	-
	<b>25.20</b>	<b>109.50</b>
<b>Note - 22</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits: (refer note: 47)		
Gratuity	19.60	24.50
Compensated absences	7.40	6.00
	<b>27.00</b>	<b>30.50</b>
<b>Note - 22</b>		
<b>B Provisions - current</b>		
Provision for employee benefits: (refer note: 47)		
Gratuity	1.00	1.20
Compensated absences	0.60	0.30
Provision for interest to customer	176.20	176.20
	<b>177.80</b>	<b>177.70</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>



<u>31 March 2025</u>	<u>31 March 2024</u>
(₹ in Million)	(₹ in Million)

## Trade Payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	7.70	-	-	-	7.70
(ii) Other than MSME	241.50	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					Total
	Not dues	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(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 (₹ in Million)	31 March 2024 (₹ 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	43.30	29.20
Advance from customers	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 (₹ in Million)	31 March 2024 (₹ 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	-
	<u>102.90</u>	<u>251.70</u>
<i>* Due to reversal of income recognized in earlier year.</i>		
<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 written 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	-
	<u>86.00</u>	<u>13.60</u>
<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
	<u>73.00</u>	<u>115.20</u>
<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
	<u>163.80</u>	<u>172.30</u>
<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
	<u>2.50</u>	<u>1.30</u>



	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
<b>Note - 31</b>		
<b>Other expenses</b>		
Advertisement expenses	-	0.90
Auditor's remuneration (refer note i)	0.70	2.50
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	9.90	9.80
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
	<u>170.30</u>	<u>405.90</u>
<b>i) Details of auditor's remuneration</b>		
<b>Auditor's remuneration</b>		
Audit fee	0.60	2.40
	<u>0.60</u>	<u>2.40</u>
<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).		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars		
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	6.80	39.10
Deferred tax (refer note 9)	492.50	(0.70)
<b>Income tax expense reported in the statement of profit and loss</b>	<u>499.30</u>	<u>38.40</u>

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	(1,144.90)	(1,153.80)
<b>Accounting profit/ (loss) before income tax</b>	<u>(1,144.90)</u>	<u>(1,153.80)</u>

At statutory income tax rate of 25.168% (31 March 2024: 25.168%)	25.168%	25.168%
Computed expected tax expense	(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 (₹ in Million)	31 March 2024 (₹ 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
Deffered 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

	(₹ in Million)					
	31 March 2025			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>						
Investments						
Debentures	-	-	-	-	-	-
Mutual funds	25.70	-	-	20.20	-	-
Trade receivables	-	-	50.70	-	-	184.60
Loans	-	-	81.30	-	-	81.90
Cash and cash equivalents	-	-	8.80	-	-	80.20
Other bank balances	-	-	5.80	-	-	45.90
Other financial assets	-	-	14.20	-	-	0.50
<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.

	(₹ in Million)					
	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	(₹ in Million)			
	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	(₹ in Million)			
	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 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 –

(₹ 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	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 –

(₹ in Million)

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

(₹ in Million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	746.00	720.30	25.70
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	14.20	-	14.20



As at 31 March 2024

(₹ in Million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	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.

(₹ 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	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>

(₹ 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	11,612.60	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	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:

31 March 2025	₹ in Million				
	Minimum lease payments due				
	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	₹ in Million				
	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

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:

(₹ in Million)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Revenue from contracts with customers</b>		
(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
<b>Total revenue covered under Ind AS 115</b>	<b>92.70</b>	<b>138.50</b>

## B Contract balances

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

(₹ in Million)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contract liabilities</b>		
Advance from consumers	8,620.50	8,578.00
<b>Total contract liabilities</b>	<b>8,620.50</b>	<b>8,578.00</b>
<b>Receivables</b>		
Trade receivables	50.70	184.60
<b>Total receivables</b>	<b>50.70</b>	<b>184.60</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 2025	As at 31 March 2024
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	8,578.00	8,125.20
Addition during the year	92.90	564.10
Adjustment on account of revenue recognised	(50.40)	(111.30)
<b>Closing balance</b>	<b>8,620.50</b>	<b>8,578.00</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 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:

(₹ in Million)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract revenue from sale of properties and developed plots	50.40	111.30
<b>Revenue recognised</b>	<b>50.40</b>	<b>111.30</b>





**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 Personnels

**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:**

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 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 31 March 2025	As at 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	-
-		
<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**

(₹ 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 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:**

(₹ 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:

(₹ in million)

Particulars	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**

(₹ in million)

	As at 31 March 2025	Amount	As at 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 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	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 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:**

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 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	-	-

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

(₹ in million)

Particulars	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)
Expense recognized in the statement of profit and loss	2.70	0.70



(₹ 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 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 Group, 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 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**

(₹ in million)

	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**

(₹ in million)

Particulars	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)
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.



**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- 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 31 March 2025	As at 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	(₹ in million)			
	Non-current borrowings	Current borrowings	Interest accrued	Total
<b>Net debt as at 31 March 2023</b>	<b>1,602.70</b>	<b>10,668.60</b>	<b>0.60</b>	<b>12,271.90</b>
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)
<b>Net debt as at 31 March 2024</b>	<b>982.10</b>	<b>11,612.60</b>	<b>8.70</b>	<b>12,603.40</b>
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
<b>Net debt as at 31 March 2025</b>	<b>1,064.30</b>	<b>12,423.60</b>	<b>-</b>	<b>13,487.90</b>

B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:

Particulars	(₹ in million)
	Amount
<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- 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:

(₹ in million)

Particulars	As at 31 March 2025	As at 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.

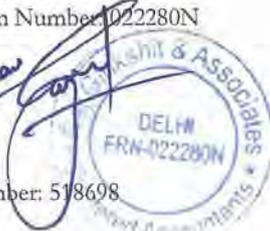
**For Raj Girikshit & Associates**

Chartered Accountants

Firm's Registration Number: 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- 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> 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> 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
<p>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>	<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.: 318698  
UDIN: 25518698BMIPAD3234



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 (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 (₹ 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 03234



**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: 25518698BMIPAD3234



Place: New Delhi  
Date: 29 May 2025

Lucina Land Development Limited  
Standalone Balance Sheet as at

	Note	31 March 2025 (₹ in Million)	31 March 2024 (₹ 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	-	-
<b>Financial assets</b>			
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
<b>Financial assets</b>			
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>			
<b>Financial liabilities</b>			
Borrowings	19 A	1,064.50	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>			
<b>Financial liabilities</b>			
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**

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 (₹ in Million)	31 March 2024 (₹ 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>			
Equity share of face value ₹ 10/-each	32		
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

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 (₹ in Million)	31 March 2024 (₹ in Million)
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(1,171.40)	(431.80)
<i>Adjustments for:</i>		
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>
<i>Working capital changes</i>		
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: 022280N

Gaurav Goyal

Partner

Membership Number: 518608

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

UOIN- 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 01 April 2023	Balance as at 31 March 2024	Balance as at 31 March 2025
Equity share capital	0.50	0.50	0.50

B Instruments entirely equity in nature\*\*

Particulars	Balance as at 01 April 2023	Balance as at 31 March 2024	Balance as at 31 March 2025
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
		General Reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit 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

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

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.



## 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>									
<b>At 1 April 2023</b>	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>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>5.10</b>	<b>45.80</b>
<b>Accumulated depreciation</b>									
<b>At 1 April 2023</b>	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>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>1.20</b>	<b>36.20</b>
<b>Net carrying amount as at 31 March 2024</b>	-	4.30	0.50	3.30	0.20	-	2.10	-	10.40
<b>Net carrying amount as at 31 March 2025</b>	0.20	2.20	0.70	2.20	0.40	-	-	3.90	9.60

- 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	12.60	12.60
Disposals/assets written off	(12.60)	(12.60)
<b>Balance as at 31 March 2024</b>	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2025</b>	-	-
<b>Accumulated amortisation</b>		
At 1 April 2023	12.50	12.50
Adjustments for disposals	(12.50)	(12.50)
<b>Balance as at 31 March 2024</b>	-	-
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 (₹ in Million)	31 March 2024 (₹ 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 50,000 (31 March 2024: 50,000) equity shares of ₹10 each	0.50	0.50
- Nilgiri Infrastructure Development Limited 50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each	0.50	0.50
- Albina Real Estate Limited 50,000 (31 March 2024: 50,000) equity shares of ₹10 each	0.50	0.50
- Devona Infrastructure Limited 50,000 (31 March 2024: 50,000) equity shares of ₹10 each	0.50	0.50
- Serida Properties Limited 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* [ 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	1.30	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/ (Reversed) in other comprehen- sive income	Recognised / (Reversed) in 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>1.90</b>	<b>503.20</b>



<b>31 March 2025</b>	<b>31 March 2024</b>
<b>(₹ in Million)</b>	<b>(₹ in Million)</b>

Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2024	Recognised / (Reversed) in other comprehen- sive income	Recognised / (Reversed) in 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

Advance to material / service providers

39.60

Prepaid expenses

5.70

Balances with statutory authorities

18.30

Others

-

	110.00	116.10
	<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

Less: transferred to developed properties

(10,271.60)

11,564.10

10,924.60

**B Real estate properties - developed, at cost**

Cost of developed properties

10,271.60

Less: cost of revenue recognized till date

10,087.30

184.30

183.80

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

151.00

(918.70)

10,980.70

11,288.30

- (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 ( Previous year ₹ 2.20 million).
- (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**

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

\*Refer note 19 for mortgage details.



As at 31 March 2025

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)	(0.10)	(0.10)
	<u>5.80</u>	<u>45.10</u>
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



Note - 17	31 March 2025		31 March 2025	31 March 2024
	Number	Amount	(₹ in Million)	(₹ in Million)
<b>A Equity share capital</b>			31 March 2024	
<b>i Authorised</b>			Number	Amount
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>
<b>iv Rights, preferences and restrictions attached to equity shares</b>				
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.				
<b>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.</b>				
<b>vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company</b>			Number of shares	Number of shares
<b>Name of the equity shareholder</b>				
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)*			50,000	50,000
<i>*including nominee shares holders</i>				
<b>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.</b>				
<b>viii Disclosure of Shareholding of Promoters</b>				
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		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
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		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
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	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>B Instruments entirely equity in nature</b>				
<b>Optionally convertible debentures ('OCD')</b>	(₹ in Million)		(₹ in Million)	
<b>i Issued and fully paid up</b>				
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
	<b>2,76,450</b>	<b>276.50</b>	<b>2,76,450</b>	<b>276.50</b>
<b>ii Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year</b>				
<b>Optionally convertible debentures</b>				
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)	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,76,450</b>	<b>276.50</b>	<b>2,76,450</b>	<b>276.50</b>



	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
<b>iii Rights, preferences and restrictions attached to optionally convertible debentures</b>		
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.		
<b>Note - 18</b>		
<b>Other equity</b>		
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>
<b>General reserve</b>		
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)

1,064.30

Less: Current maturities of non-current borrowings

**Sub total (a)**1,064.30**Note 1:****Repayment terms (including current maturities) and security details for non-convertible debentures:**

Particulars	Maturity date	Security	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
The debenture trustee has sanctioned 95,000 secured, redeemable, non-convertible 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.	Repayable in first 6 quarterly installments of ₹88 million each and remaining 4 quarterly installments of ₹ 143 million each.	Refer Note 2 below	₹1,100.00 million (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

982.10**Note 1:****Repayment terms (including current maturities) and security details for term loan:**

Particulars	Repayment	Security	31 March 2025 (₹ in Million)	31 March 2024 (₹ 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



	31 March 2025 (₹ in Million)	31 March 2024 (₹ 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 Btu.		
(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
	<b>11,518.90</b>	<b>11,049.60</b>
#Carrying nil interest rate and repayable on demand.		
<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>



<u>31 March 2025</u>	<u>31 March 2024</u>
(₹ in Million)	(₹ in Million)

## Trade Payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(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					Total
	Not dues	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(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 (₹ in Million)	31 March 2024 (₹ 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	43.10	29.30
Advance from customers	8,618.70	8,551.20

	<u>8,661.80</u>	<u>8,580.50</u>
--	-----------------	-----------------



	31 March 2025 (₹ in Million)	31 March 2024 (₹ 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 (₹ in Million)	31 March 2024 (₹ 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	0.50	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
	<u>170.00</u>	<u>405.20</u>
<b>i) Details of auditor's remuneration</b>		
<b>Auditor's remuneration</b>		
Audit fee	0.60	2.40
	<u>0.60</u>	<u>2.40</u>
<b>ii) Corporate social responsibility expenses</b>		
Gross amount required to be spent by the company during the year is ₹ Nil (previous year ₹ 23.60 million).		

Particulars	For the year ended 31 March 2025	For the year ended 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>	<u>492.50</u>	<u>38.30</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 operations	(1,171.40)	(431.80)
<b>Accounting profit/ (loss) before income tax</b>	<u>(1,171.40)</u>	<u>(431.80)</u>

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 (₹ in Million)	31 March 2024 (₹ 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

(₹ in Million)

	31 March 2025			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 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

- 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.

(₹ in Million)

	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

(₹ in Million)

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>

(₹ in Million)

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:

- 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		(₹ in Million)		
Particulars	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.

31 March 2025							(₹ in Million)
	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 financials 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>	

31 March 2024							(₹ in Million)
	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 financials 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.



## 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:

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	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:

31 March 2025	₹ in million				
	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	₹ in million				
	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)

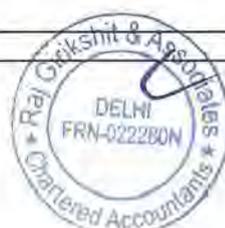
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1	4	4	1	0	1

## 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

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 -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 31 March 2025	Year Ended 31 March 2024
<b>Revenue from contracts with customers</b>		
(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
<b>Total revenue covered under Ind AS 115</b>	<b>89.30</b>	<b>138.50</b>

## B Contract balances

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

(₹ in Million)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contract liabilities</b>		
Advance from consumers	8,618.70	8,551.20
<b>Total contract liabilities</b>	<b>8,618.70</b>	<b>8,551.20</b>
<b>Receivables</b>		
Trade receivables	50.70	184.60
<b>Total receivables</b>	<b>50.70</b>	<b>184.60</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 2025	As at 31 March 2024
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
<b>Opening balance</b>	8,551.20	8,098.50
Addition during the year	114.50	564.00
Adjustment on account of revenue recognised	(47.00)	(111.30)
<b>Closing balance</b>	<b>8,618.70</b>	<b>8,551.20</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 31 March 2025	Year Ended 31 March 2024
Contract revenue from sale of properties and developed plots	47.00	111.30
<b>Revenue recognised</b>	<b>47.00</b>	<b>111.30</b>



**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 - 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.



**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	
	Amount of Loan or advance in the nature of loan outstanding (₹ in millions)	Percentage to the total Loans and advances in natures of loans(%)	Amount of Loan or advance in the nature of loan outstanding (₹ in millions)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer note: 48)	78.80	97%	78.80	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

- Key Managerial Personnels

**ii) Related parties where control exists**

- Subsidiary Companies

**iii) 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)

Noble Realtors Limited

Nilgiri Infrastructure Development Limited

Albina Real Estate Limited

Devona Infrastructure Limited

Serida Properties Limited

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 31 March 2025	For the year ended 31 March 2024
<b>Loans taken /(repaid), net</b>		
<b>Fellow subsidiary companies:</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>Subsidiary Companies:</b>		
- Nilgiri Infrastructure Development Limited	-	65.50
<b>Revenue from business management &amp; support services:</b>		
<b>Holding Company:</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><i>Holding Company:</i></b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	9,500.00	-
<b><i>Fellow Subsidiary Company:</i></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 31 March 2025	As at 31 March 2024
<b>Loans &amp; Advance taken:</b>		
<b><i>Fellow subsidiary companies:</i></b>		
- Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	11,093.40	11,049.60
- Citra Properties Limited	425.40	-
<b>Loans given</b>		
<b><i>Fellow subsidiary Companies:</i></b>		
- Diana Infrastructure Limited	78.80	78.80
<b>Material Advance given</b>		
<b><i>Fellow subsidiary Companies:</i></b>		
- Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	23.00	23.00
<b>Optionally Convertible Debentures Holder:</b>		
<b><i>Fellow Subsidiary companies:</i></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><i>Holding company</i></b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	-	118.20
<b>Trade Payable</b>		
<b><i>Holding company</i></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><i>Holding Company:</i></b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	9,500.00	-
<b><i>Fellow Subsidiary Company:</i></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 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:**

(₹ 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 (₹ in million)	
	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)

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	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

Particulars		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	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:

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 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		As at 31 March 2024	
		Amount		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>		
	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 31 March 2025	As at 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:

Particulars	(₹ in million)			
	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**

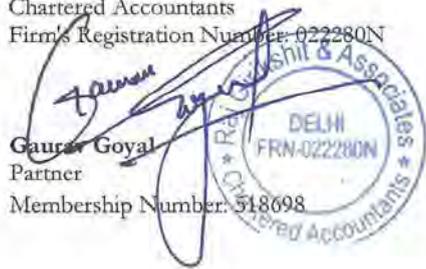
**Other matters**

- 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

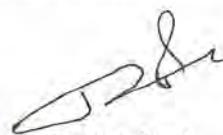


**For and on behalf of the Board of Directors**



Meyyappan Ramanathan  
Whole-time Director

[DIN: 07119949]



Manish Riyal  
Director

[DIN: 08226172]

  
Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN- 25518698 BMIPAO3234