

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Lucina Land Development Limited

**Report on the Audit of the Standalone financial statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

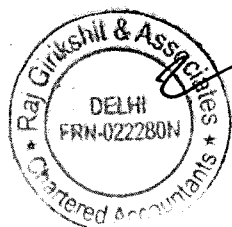
We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, we have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	Audit Response
<p><b>Revenue Recognition</b></p> <p>The Company's policies on revenue recognition is set out in <b>Note 5.5</b> to the Standalone financial statements.</p> <p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying standalone financial statement of the Company. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>
<p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in <b>Note 5.4</b> to the Standalone financial statements.</p> <p>Inventories of the Company comprise of real estate properties (including land) are disclosed under <b>Note 12</b>.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated Standalone financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to their materiality in the context of the Group's financial statements as a whole and</p>	<p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at 31 March 2025 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;</li> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> </ul>



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

#### Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the Standalone financial statements and our auditor's report thereon.

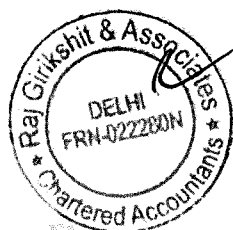
Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

#### Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matter**

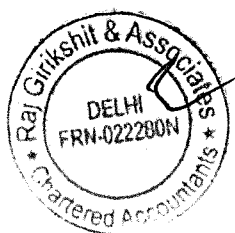
The audit of Standalone financial statements for the year ended 31 March 2024 was carried out and reported by Agarwal Prakash & Co. vide their unmodified audit report dated 25 April 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

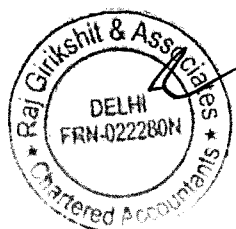
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with Ind AS specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements as at 31 March 2025– Refer Note 51 to the Standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.



vi. As stated in note 54 to the Standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 31 March 2024.

- (i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

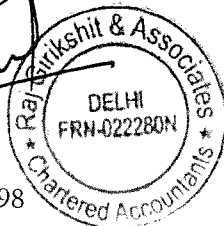
In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

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

Gaurav Goyal  
Partner

Membership No.: 518698

UDIN: 25518698BMIPA03234



Place: Delhi  
Date: 29 May 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, Company does not have immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories held by the Company comprise stocks of units in completed projects and work in progress of the projects under development. Having regard to the nature of the Inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted, and continuous project progress monitoring by competent persons at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.





- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the current financial year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:
- (a) The Company has provided security to other entity during the year as below:

(₹ in Million)	
Particulars	Security (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.



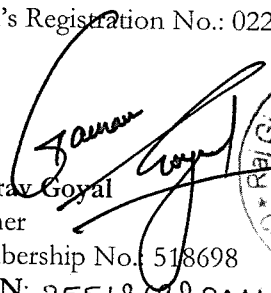
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations 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.

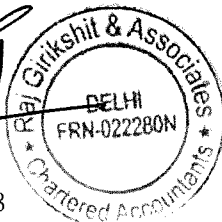
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial 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 O 3234



Place: Delhi

Date: 29 May 2025

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Lucina Land Development Limited on the standalone financial statements for the year ended 31 March 2025]

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

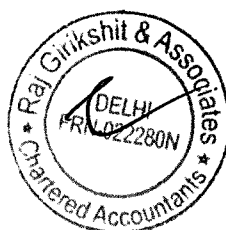
We have audited the internal financial controls over financial reporting of Lucina Land Development Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





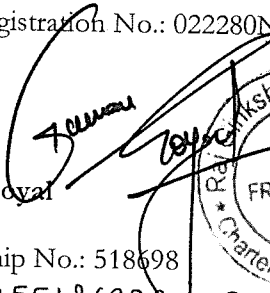
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Raj Girikshit & Associates**

Chartered Accountants

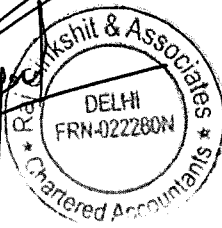
Firm's Registration No.: 022280N

  
Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 25518698B1IPAO3234



Place: New Delhi

Date: 29 May 2025

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

	Note	31 March 2025 (₹ 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	-	-
Financial assets			
Investments	7 A	2.50	2.50
Other financial assets	8 A	8.70	0.50
Deferred tax assets, net	9	10.70	503.20
Non-current tax assets, net	10	40.70	46.20
Other non current assets	11 A	8.90	-
		<u>81.10</u>	<u>562.80</u>
<b>Current assets</b>			
Inventories	12	10,980.70	11,288.30
Financial assets			
Investments	7 B	25.70	20.20
Trade receivables	13	50.70	184.60
Cash and cash equivalents	14	8.80	80.10
Other bank balances	15	5.80	45.90
Loans	16	81.30	82.00
Other financial assets	8 B	5.60	-
Other current assets	11 B	110.00	116.10
		<u>11,268.60</u>	<u>11,817.20</u>
<b>Total of Assets</b>		<u>11,349.70</u>	<u>12,380.00</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17 A	0.50	0.50
Instruments entirely equity in nature	17 B	276.50	276.50
Other equity	18	(10,799.60)	(9,145.00)
		<u>(10,522.60)</u>	<u>(8,868.00)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19 A	1,064.30	982.10
Lease liabilities	20 A	3.20	-
Other financial liabilities	21 A	10.70	-
Provisions	22 A	27.10	30.50
		<u>1,105.30</u>	<u>1,012.60</u>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19 B	11,518.90	11,049.60
Lease liabilities	20 B	0.90	-
Trade payables	23		
-total outstanding dues of micro and small enterprises		7.70	5.90
-total outstanding dues of creditors other than micro and small enterprises		374.80	312.70
Other financial liabilities	21 B	25.10	109.10
Other current liabilities	24	8,661.80	8,580.50
Provisions	22 B	177.80	177.60
		<u>20,767.00</u>	<u>20,235.40</u>
<b>Total of Equity &amp; Liabilities</b>		<u>11,349.70</u>	<u>12,380.00</u>

**Summary of material accounting policies**

5

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

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

**For Raj Girikshit & Associates**

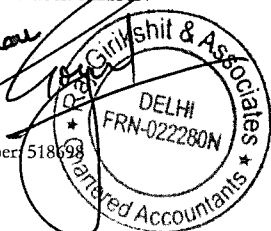
Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal

Partner

Membership Number: 518698



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

M. Ramanathan

Meyyappan Ramanathan

Whole-time Director

[DIN:07119949]

Yash Garg

Company Secretary

Manish Riyal

Director

[DIN:08226172]

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPA03234

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

	Note	31 March 2025 (₹ 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>	32		
Equity share of face value ₹ 10/-each			
Basic (₹)		(33,278.43)	(9,401.73)
Diluted (₹)		(33,278.43)	(9,401.73)

**Summary of material accounting policies** 5  
The accompanying notes form an integral part of the standalone financial statements.

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

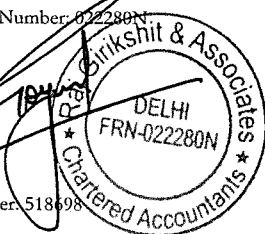
**For Raj Girikshit & Associates**

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal  
Partner

Membership Number: 518698



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

M. Ramanathan

Meyyappan Ramanathan  
Whole-time Director  
[DIN:07119949]

Manish Riyal

Manish Riyal  
Director  
[DIN:08226172]

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN - 25518698BMIPAO3234

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

	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(1,171.40)	(431.80)
Adjustments for:		
Finance costs	2.10	(2.80)
Depreciation and amortisation expense	5.50	4.10
Interest expenses on income tax	-	0.30
Interest income on fixed deposits	(3.60)	-
Interest income on income tax refund	(0.40)	-
Financial guarantee income	(0.70)	-
Loss on property, plant and equipment sold/ written off	1.70	3.70
Income on fair valuation of financial instruments	(0.30)	(0.20)
Profit on sale of Investments	(0.30)	(2.10)
Provisions for employee benefit & others	7.10	1.00
Bad debts written off	9.10	3.20
Provision for onerous loss	918.70	-
Excess provision/liabilities written back	(55.50)	(4.10)
<b>Operating loss before working capital changes</b>	<b>(288.00)</b>	<b>(428.70)</b>
Working capital changes		
Inventories	(461.60)	(603.00)
Trade receivables	134.00	104.90
Other current and non-current assets	17.10	7.00
Other current and non-current financial assets	(11.60)	-
Trade payables	63.90	(150.50)
Financial liabilities, other Liabilities and provisions	68.80	660.70
<b>Cash used in operating activities</b>	<b>(477.40)</b>	<b>(409.60)</b>
Income tax (paid) / refund received, net	5.80	(8.30)
<b>Net cash used in operating activities</b>	<b>(471.60)</b>	<b>(417.90)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property plant & equipment	(1.30)	(3.60)
Proceeds from sale/(investment) in mutual fund (net)	(4.90)	110.40
Inter-corporate loans and advances received back (net)	-	65.50
Movement in bank deposits (net)	39.30	(40.10)
Interest on fixed deposit	4.40	2.00
<b>Net cash generated from investing activities</b>	<b>37.50</b>	<b>134.20</b>
<b>C. Cash flow from financing activities: (Refer note 53)</b>		
Proceeds of term loan from non banking finance company	-	1,200.00
Repayment of term loan to non banking finance company	(1,046.70)	(217.90)
Proceeds from issue of non-convertible debentures	1,100.00	-
Redemption of non-convertible debentures	-	(1,602.70)
Interest and other finance cost paid	(158.30)	(307.00)
Lease liabilities	(1.40)	-
Proceeds from inter-corporate borrowings	1,314.50	1,601.20
Repayment of inter-corporate borrowings	(845.30)	(323.80)
<b>Net cash generated from financing activities</b>	<b>362.80</b>	<b>349.80</b>
<b>D. Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(71.30)</b>	<b>66.10</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>80.10</b>	<b>14.00</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>8.80</b>	<b>80.10</b>
<b>Notes:</b>		
<b>G Reconciliation of cash &amp; cash equivalents as per standalone financial statements</b>		
<b>Cash and cash equivalents includes (refer note 14)</b>		
Cash on hand	0.20	0.10
Balances with banks - in current accounts	8.60	29.50
Bank deposits with original maturity up to three months	-	50.50
	<b>8.80</b>	<b>80.10</b>

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

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

For Raj Ginkshit & Associates

Chartered Accountants

Firm's Registration Number: 053280N

Gaurav Goyal

Partner

Membership Number: 518698

For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan

Whole-time Director

[DIN:07119949]

Manish Riyal

Director

[DIN:08226172]

Yash Garg

Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN- 25518698BMIPA03234

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

A Equity share capital\*

(₹ in Million)

Particulars	Balance as at 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.

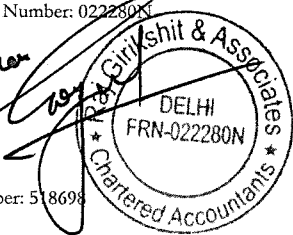
For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal  
Partner

Membership Number: 518698



For and on behalf of the Board of Directors

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

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

#### 1. Nature of principal activities

Lucina Land Development Limited ("the Company") having CIN: U70109DL2006PLC151260 was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.

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

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

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest millions, except where otherwise indicated.

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

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

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

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

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

#### 3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on financial statements.

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

#### 4. Basis of accounting

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

#### 5. Summary of material accounting policies

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

##### 5.1 Current versus non-current classification

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



## Lucina Land Development Limited

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

### 5.2 Property, plant and equipment (PPE)

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (depreciation and useful lives)*

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

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

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

#### *De-recognition*

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

### 5.3 Intangible assets

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (amortisation)*

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

#### *De-recognition*

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

### 5.4 Inventories

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

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

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



## 5.5 Revenue recognition

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

### *Revenue from sale of properties*

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

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

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

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

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

### *Revenue from business management & support services*

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

### *Revenue from facility maintenance services*

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

### *Interest income*

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

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

## 5.6 Impairment of non-financial assets

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

## 5.7 Financial instruments

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

#### *Recognition and initial measurement*

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





**Lucina Land Development Limited**

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

*Subsequent measurement*

- i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity investments** – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

*De-recognition of financial assets*

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

**Non-derivative financial liabilities**

*Recognition and initial measurement*

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

*Subsequent measurement*

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

*De-recognition of financial liabilities*

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

*Financial guarantee contracts*

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

**Derivatives**

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



#### Offsetting of financial instruments

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

#### 5.8 Impairment of financial assets

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

##### *Trade receivables*

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

##### *Other financial assets*

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

#### 5.9 Employee benefits

##### *Defined contribution plan*

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

##### *Defined benefit plan*

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

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

##### *Other long-term employee benefits*

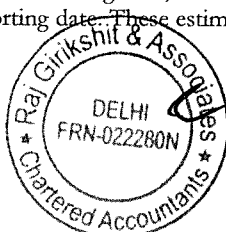
The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial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

##### *Short-term employee benefits*

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

#### 5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted



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

to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

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

**Provision for onerous contracts**

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

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

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

*Significant management judgements*

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

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

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

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

*Significant estimates*

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

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

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



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

(₹ in Million)

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

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



## 6 B Other Intangible assets

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

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



**Lucina Land Development Limited**

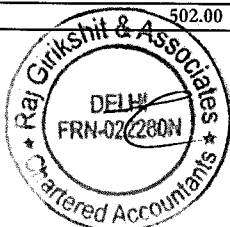
**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025**

	31 March 2025 (₹ 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* [ 20,483.734 (31 March 2024: 17,808.85) Units NAV: 1,256.0871 (31 March 2024: 1,133.64)]	25.70	20.20
	<u>25.70</u>	<u>20.20</u>
Aggregate book value/ market value of quoted investments	25.70	20.20
*Of the above Investment in mutual fund, investment worth ₹25.10 millions (19,982.279 Units), (31 March 2024 :₹ Nil) are pledged or lien marked.		
<b>Note - 8</b>		
<b>A Other financial assets - non-current</b>		
<b>Unsecured, considered good</b>		
Bank deposits with maturity of more than 12 months(refer note 15)	0.10	0.10
Security deposits	1.30	0.40
Financial guarantee asset	7.3	-
	<u>8.70</u>	<u>0.50</u>
<b>B Other financial assets - current</b>		
<b>Unsecured, considered good</b>		
Deposits with Government authorities	0.60	-
Financial guarantee asset	5.00	-
	<u>5.60</u>	<u>-</u>
<b>Note - 9</b>		
<b>Deferred tax assets, net</b>		
Deferred tax asset arising on account of :		
Provision of employee benefits	7.20	8.10
Property, plant and equipment and intangible assets	3.50	4.40
Ind AS transition adjustments in retained earning	-	490.70
	<u>10.70</u>	<u>503.20</u>

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is no reasonable assurance for realisation of deferred tax assets in near future. The company has unabsorbed business loss amounting to ₹13,276.30 million (31st March, 2024 ₹ 12,880.60 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future taxable income.

Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2023	Recognised/ (Reversed) in other comprehensive 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>



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

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

Advance income tax, including tax deducted at source

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

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

Prepaid expenses

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

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

Advance to staff

0.10 -

Mobilization advances

46.30 50.00

Advance to material / service providers

39.60 49.30

Prepaid expenses

5.70 2.00

Balances with statutory authorities

18.30 14.30

Others

- 0.50

<b>110.00</b>	<b>116.10</b>
---------------	---------------

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

Cost of properties under development

21,835.70 21,170.30

Less: transferred to developed properties

(10,271.60) (10,245.70)

<b>11,564.10</b>	<b>10,924.60</b>
------------------	------------------

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

Cost of developed properties

10,271.60 10,245.70

Less: cost of revenue recognized till date

10,087.30 10,061.90

<b>184.30</b>	<b>183.80</b>
---------------	---------------

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

151.00 179.90

**D Onerous Loss**

(918.70) -

<b>10,980.70</b>	<b>11,288.30</b>
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- (i) During the year ended March, 2025 the company has inventorised borrowing cost of ₹ 110.70 million (Previous year ₹ 164.50 million), and inventorised Depreciation of ₹ Nil million ( Previous year ₹ 2.20 millions).
- (ii) During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the Project exceed the expected economic benefits. Accordingly, the Company has recognized a provision of ₹ 918.70 million in respect of the estimated loss on the Project.
- (iii) Also refer note 19 for mortgage detail.
- (iv) The weighted average rate of interest capitalisation is in the range of 13.50% basis the underlying borrowings of respective entities.

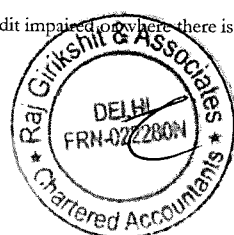
**Note - 13****Trade Receivables (refer note No.19)**

Trade Receivables\*

(i) Considered good - Unsecured

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

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



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

## As at 31 March 2024

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

## Note - 14

## Cash and cash equivalents

Cash on hand	0.20	0.10
Balances with banks		
In current accounts	8.60	29.50
Bank deposits with original maturity up to three months	-	50.50
	<u>8.80</u>	<u>80.10</u>

## Note - 15

## Other bank balances

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

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

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

## Note - 16

## Loans - current\*

## Considered good - Unsecured

Inter-corporate loans to related parties	78.80	78.80
Loans to employees	2.50	3.20
	<u>81.30</u>	<u>82.00</u>

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





**Lucina Land Development Limited**

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

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

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

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

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

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

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)*	50,000	50,000
*including nominee shares holders		

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

**viii Disclosure of Shareholding of Promoters**

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

Promoter Name	Share Held by Promoters				
	As at March 31, 2025		As at March 31, 2024		% 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	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
		(₹ in Million)		(₹ in Million)
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	2,76,450	276.50	2,76,450	276.50
	2,76,450	276.50	2,76,450	276.50
ii Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year				
Optionally convertible debentures				
Balance at the beginning of the year	2,76,450	276.50	2,76,450	276.50
Transferred to equity on account of modification of terms during the year (refer note iii below)	-	-	-	-
Balance at the end of the year	2,76,450	276.50	2,76,450	276.50



	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
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**iii Rights, preferences and restrictions attached to optionally convertible debentures**

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

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

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

**Note - 18**

**Other equity**

Other components of equity	2.70	-
General reserve	558.20	558.20
Retained earnings	(11,360.50)	(9,703.20)
	<u>(10,799.60)</u>	<u>(9,145.00)</u>

**General reserve**

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

**Note - 19**

**A Borrowings non-current**

**Secured loans:**

**Debentures (a)**

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

Less: Current maturities of non-current borrowings

**Sub total (a)**

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

**Note 1:**

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

Particulars	Maturity date	Security	31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
The debenture trustee has sanctioned 95,000 Repayable in first 6 quarterly installments of secured, redeemable, non-convertible ₹88 million each and remaining 4 quarterly debentures of face value of ₹0.10 million each at installments of ₹ 143 million each.		Refer Note 2 below	₹1,100.00 million (Before Ind AS adjustment of ₹ 35.70 million)	-
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.				

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

**Note 2:**

**Details of security**

(i) First ranking and exclusive mortgage over secured Immoveable property and Project of Lucina Land Development Limited, Rge Constructions and Development Private Limited, Citra Properties Limited and Sion Eden Developers Private Limited.

(ii) First ranking exclusive security interest over Project Receivable of Lucina Land Development Limited, Rge Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

(iii) First ranking exclusive pledge over the shares of Lucina Land Development Limited, Rge Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

(iii) Corporate Guarantee given by Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), Rge Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

**Term loan (b)**

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

**Sub total (b)**

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

**Note 1:**

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

Particulars	Repayment	Security	31 March 2025 (₹ 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



**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 2:</b>		
<b>Details of security</b>		
(i) First ranking and exclusive mortgage on project land.		
(ii) First ranking exclusive charge by way of hypothecation over project receivables, project collection account and immovable assets of the project.		
(iii) Charge over escrow account as permitted under applicable law.		
(iv) 100% share pledge of the borrowing entity.		
(v) Unconditional and irrevocable corporate guarantee of Indiabulls Real Estate Limited, Diana Infrastructure Limited, Indiabulls Infraestate Limited and Nilgiri Infrastructure Projects Limited including its resulting entity formed by merger, if any.		
(vi) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Blu.		
(vii) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Greens- Phase I.		
(viii) Land in Kon- Panvel region admeasuring ~9 acres having market value of ₹ 900 millions and land in Savroli region having market value of ₹ 500.00 millions.		
<b>Total (a)+(b)</b>	<b>1,064.30</b>	<b>982.10</b>
<b>Note - 19</b>		
<b>B Borrowings - current</b>		
<b>Unsecured loans</b>		
Loans from related parties (refer note 48)#	11,518.90	11,049.60
#Carrying nil interest rate and repayable on demand.	<b>11,518.90</b>	<b>11,049.60</b>
<b>Note - 20</b>		
<b>A Lease liabilities(refer note 35)</b>		
Non-current lease liabilities	3.20	-
	<b>3.20</b>	<b>-</b>
<b>Note - 20</b>		
<b>B Lease liabilities(refer note 35)</b>		
Current lease liabilities	0.90	-
	<b>0.90</b>	<b>-</b>
<b>Note - 21</b>		
<b>A Other financial liabilities - Non-current</b>		
Security deposits from customers- non-current	3.10	-
Financial guarantee liabilities	7.60	-
	<b>10.70</b>	<b>-</b>
<b>Note - 21</b>		
<b>B Other financial liabilities - current</b>		
Accrued employee benefits	21.90	4.00
Interest accrued but not due on term loans	-	8.70
Expenses payable	0.50	96.40
Financial guarantee liabilities	2.70	-
	<b>25.10</b>	<b>109.10</b>
<b>Note - 22</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits: (refer note: 49)		
Gratuity	19.70	24.50
Compensated absences	7.40	6.00
	<b>27.10</b>	<b>30.50</b>
<b>Note - 22</b>		
<b>B Provisions - current</b>		
Provision for employee benefits: (refer note: 49)		
Gratuity	1.00	1.20
Compensated absences	0.60	0.30
Provision for interest to customer	176.20	176.10
	<b>177.80</b>	<b>177.60</b>
<b>Note - 23</b>		
<b>Trade payables - current</b>		
Due to micro and small enterprises*	7.70	5.90
Due to other than micro and small enterprises		
Due to related parties	4.50	-
Due to others	129.00	78.90
Retention Money	241.30	233.80
	<b>382.50</b>	<b>318.60</b>



31 March 2025 (₹ in Million)	31 March 2024 (₹ in Million)
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## Trade Payables ageing as at 31 March 2025

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

## Trade Payables ageing as at 31 March 2024

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

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

Particulars		31 March 2025 (₹ 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  
Advance from customers

43.10	29.30
8,618.70	8,551.20
<b>8,661.80</b>	<b>8,580.50</b>



	31 March 2025 (₹ 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>
<i>* Due to reversal of income recognized in earlier year .</i>		
<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 witten 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	0.30	0.40
Corporate social responsibility expenses (refer note ii)	-	23.60
Customer incentive and other charges	118.70	283.70
Legal expenses	9.70	9.20
Loss on sale /written off of property, plant and equipment	1.70	3.70
Miscellaneous expenses	0.50	0.80
Printing and stationery expenses	0.30	0.10
Professional expenses	12.20	12.20
Rates and taxes	3.20	2.90
Rent expenses	-	0.20
Repairs and maintenance- vehicles	0.70	1.30
Repairs and maintenance- others	0.70	0.50
Software expenses	-	0.80
Travelling expenses	0.90	0.10
	<b>170.00</b>	<b>405.20</b>
<b>i) Details of auditor's remuneration</b>		
<b>Auditor's remuneration</b>		
Audit fee	0.60	2.40
	<b>0.60</b>	<b>2.40</b>

**ii) Corporate social responsibility expenses**

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

Particulars	For the year ended 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>	<b>492.50</b>	<b>38.30</b>

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

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

Accounting profit/ (loss) before tax from operations	(1,171.40)	(431.80)
<b>Accounting profit/ (loss) before income tax</b>	<b>(1,171.40)</b>	<b>(431.80)</b>

At statutory income tax rate of 25.168% (31 March 2024: 25.168%)	25.168%	25.168%
Computed expected tax expense	(294.80)	(108.70)

The company has unabsorbed business loss amounting to ₹13,276.30 million (31st March, 2024 ₹ 12,880.60 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.



**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>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)
<b>Weighted average number of Equity shares for basic earning per share*</b>	50,000	50,000
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	50,000	50,000

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

**Earnings per equity share**

(1) Basic (₹)	(33,280.43)	(9,401.73)
(2) Diluted (₹)	(33,280.43)	(9,401.73)



## Note - 33

## A) Financial Instruments by category

	31 March 2025			31 March 2024		
	FVTPL (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

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

\* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	12,583.20	-	-	12,040.40
Trade payables	-	-	382.50	-	-	318.60
Other financial liabilities including lease liabilities	-	-	39.90	-	-	100.40
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>13,005.60</b>	<b>-</b>	<b>-</b>	<b>12,459.40</b>

## B) Fair value measurements

## (i) Fair value hierarchy

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

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

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

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

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

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

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

## iii) Financial instruments measured at amortised cost

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

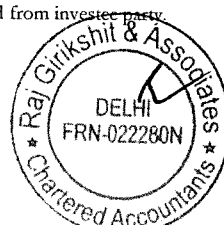
## iv) Risk Management

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

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

Specific valuation techniques used to value financial instruments include:

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





## Note -34

## Financial risk management

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

## (A) Credit risk

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

## a) Credit risk management

## i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

B: High credit risk

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

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

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

## Assets under credit risk –

(₹ in Million)

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	189.10	415.80

## ii) Concentration of financial assets

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

## b) Credit risk exposure

## Provision for expected credit losses

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

## Assets under credit risk –

(₹ in Million)

Credit rating	Particulars	31 March 2025	31 March 2024
A	Investments	28.20	22.70
A	Cash and cash equivalents	8.80	80.10
A	Trade receivables	50.70	184.60
A	Loans	81.30	82.00
A	Other bank balances	5.80	45.90
A	Other financial assets	14.30	0.50

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

## As at 31 March 2025

(₹ in Million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	28.20	-	28.20
Cash and cash equivalents	8.80	-	8.80
Trade receivables	50.70	-	50.70
Other bank balances	5.80	-	5.80
Loans	81.30	-	81.30
Other financial assets	14.30	-	14.30



As at 31 March 2024

Particulars	(₹ in Million)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	22.70	-	22.70
Cash and cash equivalents	80.10	-	80.10
Trade receivables	184.60	-	184.60
Other bank balances	45.90	-	45.90
Loans	82.00	-	82.00
Other financial assets	0.50	-	0.50

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

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

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

(₹ in Million)						
31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	11,518.90	176.00	352.00	536.30	-	12,583.20
Trade payables	382.50	-	-	-	-	382.50
Other financial liabilities including lease liabilities	26.00	3.10	3.60	3.90	3.30	39.90
<b>Total</b>	<b>11,927.40</b>	<b>179.10</b>	<b>355.60</b>	<b>540.20</b>	<b>3.30</b>	<b>13,005.60</b>

(₹ in Million)						
31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	11,049.60	982.10	-	-	-	12,031.70
Trade Payables	318.60	-	-	-	-	318.60
Other financial liabilities including lease liabilities	109.10	-	-	-	-	109.10
<b>Total</b>	<b>11,477.30</b>	<b>982.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,459.41</b>

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

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

**Sensitivity**

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

**(ii) Price risk**

The company does not have any price risk.



**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	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	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)**

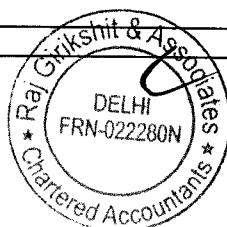
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1	4	4	1	0	1

**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
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	47.00	111.30
(b) Other operating income	42.30	27.20
Total revenue covered under Ind AS 115	89.30	138.50

## B Contract balances

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

(₹ in Million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advance from consumers	8,618.70	8,551.20
Total contract liabilities	8,618.70	8,551.20
Receivables		
Trade receivables	50.70	184.60
Total receivables	50.70	184.60

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

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

(₹ in Million)		
Particulars	As at 31 March 2025	As at 31 March 2024
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	8,551.20	8,098.50
Addition during the year	114.50	564.00
Adjustment on account of revenue recognised	(47.00)	(111.30)
Closing balance	8,618.70	8,551.20

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

## E Reconciliation of revenue recognised with contract revenue:

(₹ in Million)		
Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract revenue from sale of properties and developed plots	47.00	111.30
Revenue recognised	47.00	111.30



**Note - 37****Details with respect to the Benami properties**

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

**Note - 38****Undisclosed income**

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

**Note - 39****Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.

**Note - 40****Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current Ratio	Current Assets	Current	0.54	0.58	-7.08%
Debt Equity Ratio	Total Debts	Shareholder's Equity	(1.09)	(1.36)	-19.32%
Debt Service Coverage Ratio*	Earnings available for debt services	Debt Service	(0.81)	(0.19)	322.92%
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	0.17	0.41	-58.64%
Trade Receivables turnover ratio*	Revenue	Average Trade Receivable	0.85	1.05	-24.71%
Trade Payables turnover ratio*	Purchase of services and other expenses	Average Trade Payable	0.21	0.30	-48.66%
Net Capital Turnover Ratio*	Revenue	Working Capital	(0.01)	(0.03)	-64.96%
Net profit ratio*	Net profit	Revenue	(16.72)	(1.87)	88.83%
Return of Capital Employed (ROCE)*	Earning before interest taxes	Capital Employed	(0.57)	(0.14)	316.05%
Inventory turnover ratio*	Cost of Goods sold	Average Inventory	0.01	0.01	-51.98%
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

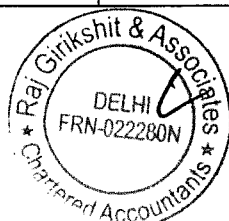
\*In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained basis increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

**Note - 41****Wilful Defaulter**

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

**Note - 42****Details in respect of Utilization of Borrowed funds and share premium:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**Lucina Land Development Limited****Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2025****Note - 43****Relationship with Struck off Companies:**

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

**Note - 44****Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2025 and 31 March 2024.

**Note - 45****Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2025 and 31 March 2024.

**Note - 46****Loan or advances granted to the promoters, directors and KMPs and the related parties:**

Particular	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in millions)	Amount of Loan or advance in the nature of loan outstanding (₹ in millions)	Percentage to the total Loans and advances in nature of loans(%)	Percentage to the total Loans and advances in nature of loans(%)
Related Parties (Refer note: 48)	78.80	78.80	97%	96%
<b>Total</b>	<b>78.80</b>	<b>78.80</b>		

These loans are granted to related parties which are repayable on demand.



# Lucina Land Development Limited

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

## Note- 47

### Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

## Note- 48

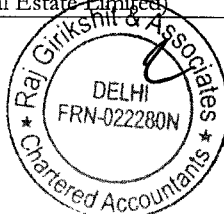
### Related party transactions

Relationship	Name of the related parties
<b>i) Related parties exercising control</b>	
- Holding Company	Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)
- Key Managerial Personnels	Meyyappan Ramanathan (Whole- time director)
<b>ii) Related parties where control exists</b>	
- Subsidiary Companies	Noble Realtors Limited Nilgiri Infrastructure Development Limited Albina Real Estate Limited Devona Infrastructure Limited Serida Properties Limited
<b>iii) Other related parties</b>	
- Fellow subsidiary Companies*	Elena Properties Limited Diana Infrastructure Limited Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited) Citra Developers Limited Selene Infrastructure Limited Citra Properties Limited RGE Constructions And Development Private Limited Sion Eden Developers Private Limited

\* With whom transactions have been made during the year /previous year.

### a) Statement of material transactions with related party:

(₹ in million)		
Particulars	For the year ended 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



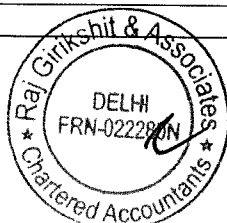
**Lucina Land Development Limited**

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>Holding Company:</b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	9,500.00	-
<b>Fellow Subsidiary Company:</b>		
- Sion Eden Developers Private Limited	9,500.00	-
- Citra Properties Limited	9,500.00	-
- RGE Constructions Developments Limited	9,500.00	-
- Diana Infrastructure Limited	9,500.00	-

**b) Statement of balances outstanding:**

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loans &amp; Advance taken:</b>		
<b>Fellow subsidiary companies:</b>		
- Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	11,093.40	11,049.60
- Citra Properties Limited	425.40	-
<b>Loans given</b>		
<b>Fellow subsidiary Companies:</b>		
- Diana Infrastructure Limited	78.80	78.80
<b>Material Advance given</b>		
<b>Fellow subsidiary Companies:</b>		
- Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	23.00	23.00
<b>Optionally Convertible Debentures Holder:</b>		
<b>Fellow Subsidiary companies:</b>		
Elena Properties Limited	6.60	6.60
Citra Developers Limited	65.30	65.30
Selene Infrastructure Limited	204.60	204.60
<b>Trade Receivables</b>		
<b>Holding company</b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	-	118.20
<b>Trade Payable</b>		
<b>Holding company</b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	4.40	-
<b>Corporate Guarantee given by</b>		
<b>Holding Company:</b>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	9,500.00	-
<b>Fellow Subsidiary Company:</b>		
- Sion Eden Developers Private Limited	9,500.00	-
- Citra Properties Limited	9,500.00	-
- RGE Constructions Developments Limited	9,500.00	-
- Diana Infrastructure Limited	9,500.00	-





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

**Note- 49**  
**Employee benefits**

**Defined contribution plan**

The Company has made ₹ 2.90 million (31 March 2024 ₹ 0.70 million) contribution in respect of provident fund.

**Defined benefit plan**

The company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

**Actuarial gain/(loss) recognized in other comprehensive income**

(₹ in million)

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.50	0.40
Actuarial (gain)/loss on arising from change in experience adjustments	(7.10)	1.60

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

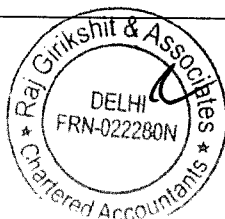
(₹ in million)

Particulars	For the year ended 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	
	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		As at 31 March 2024	
	Amount		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)

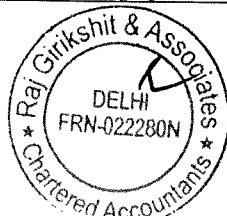
Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**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	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	Amount	As at 31 March 2024	Amount
a)	April 2025 - March 2026	0.70	April 2024 - March 2025	0.30
b)	April 2026 - March 2027	0.10	April 2025 - March 2026	0.40
c)	April 2027 - March 2028	0.10	April 2026 - March 2027	0.10
d)	April 2028 - March 2029	0.20	April 2027 - March 2028	0.10
e)	April 2029 - March 2030	0.70	April 2028 - March 2029	0.10
f)	April 2030 - March 2031	0.30	April 2029 - March 2030	0.40
g)	April 2031 onwards	5.90	April 2030 onwards	4.90

**Sensitivity analysis for compensated absences liability**

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	8.00	6.30
a) Impact due to increase of 0.50 %	(0.50)	(0.40)



**Lucina Land Development Limited**

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

b)	Impact due to decrease of 0.50 %	0.50	0.40
<b>Impact of the change in salary increase</b>			
	Present value of obligation at the end of the year	8.00	6.30
a)	Impact due to increase of 0.50 %	0.50	0.40
b)	Impact due to decrease of 0.50 %	(0.50)	(0.40)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Note- 50**

**Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note- 51**

**Contingent liabilities and commitments**

**Legal Case:**

Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on the Company in respect of these matters. However, as a prudent practice, the Company has created a provision of ₹ 50.00 million in the books of accounts during the financial year 2023-24 against expected claims by customers where legal matters are pending.

**Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 5.80 million (Previous year ₹ 45.10 million).

**Disputed with tax authorities:**

Particulars	(₹ in million)	
	As at 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:

(₹ in million)				
Particulars	Non-current borrowings	Current borrowings	Interest accrued	Total
<b>Net debt as at 31 March 2023</b>	<b>1,602.70</b>	<b>9772.20</b>	<b>0.60</b>	<b>11,375.50</b>
Proceeds from borrowings	1,200.00	1,601.20	-	2,801.20
Repayment of borrowings	(1,820.60)	(323.80)	-	(2,144.40)
Interest Expense	-	-	315.10	315.10
Interest Paid	-	-	(307.00)	(307.00)
<b>Net debt as at 31 March 2024</b>	<b>982.10</b>	<b>11,049.60</b>	<b>8.70</b>	<b>12,040.40</b>
Proceeds from borrowings	1,100.00	1,314.50	-	2,414.50
Repayment of borrowings	(1,046.70)	(845.30)	-	(1,892.00)
Interest and other finance cost	-	-	149.60	149.60
Interest and other finance cost paid	-	-	(158.30)	(158.30)
IND AS adjustments	29.00	-	-	29.00
<b>Net debt as at 31 March 2025</b>	<b>1,064.40</b>	<b>11,518.80</b>	<b>-</b>	<b>12,583.20</b>

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

Particulars	(₹ in million)
<b>Lease liabilities as at 1 April 2023 (current and non-current)</b>	<b>-</b>
Recognition of lease contracts	-
Interest on lease liabilities	-
Payment of lease liabilities	-
De-recognition of lease contracts	-
<b>Lease liabilities as at 31 March 2024 (current and non-current)</b>	<b>-</b>
Recognition of lease contracts	4.80
Interest on lease liabilities	0.70
Payment of lease liabilities	(1.40)
De-recognition of lease contracts	-
<b>Lease liabilities as at 31 March 2025 (current and non-current)</b>	<b>4.10</b>

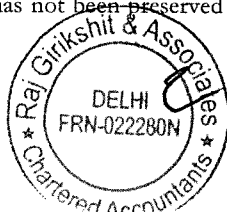
**Note- 54**

**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting softwares for the period from 1 April 2023 to 31 March 2024.



**Lucina Land Development Limited**

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

**Note- 55**

**Business Combination of Holding Company**

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

**Note- 56**

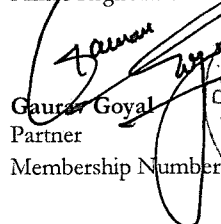
**Other matters**

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- c. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) whether directly or indirectly which is having a net worth of ₹ 101,709.80 million. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For Raj Girikshit & Associates**


Chartered Accountants


Firm's Registration Number: 022280N


  
**Gaurav Goyal**  
Partner  
Membership Number: 518698

DELHI  
FRN-022280N

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

  
**Meyyappan Ramanathan**  
Whole-time Director  
[DIN: 07119949]

  
**Manish Riyal**  
Director  
[DIN: 08226172]

  
**Yash Garg**  
Company Secretary

Place: Delhi

Date: 29 May 2025

UDIN - 25518698 BMIPAO3234