

**Private & Confidential – For Private Circulation Only**

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended/modified/supplemented from time to time (“SEBI NCS Regulations”).

Key Information Document dated: October 16 2025

Reference No. 01/2025-26



**LUCINA LAND DEVELOPMENT LIMITED**

(A company incorporated under the Companies Act, 1956)

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

**CIN:** U70109DL2006PLC151260

**Registered Office:** Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 | **Tel:** 011-42175143

**Corporate Office:** (i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 | **Tel:** 0124-4609559

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

**E-mail:** [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com); **Website:** <https://embassyindia.com/lldl/>

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

**KEY INFORMATION DOCUMENT DATED OCTOBER 16, 2025 IN RELATION TO ISSUE UNDER THE GENERAL INFORMATION DOCUMENT DATED JANUARY 23, 2025 BY LUCINA LAND DEVELOPMENT LIMITED FOR PRIVATE PLACEMENT OF UPTO 25,000 SENIOR, SECURED, NON-CUMULATIVE, REDEEMABLE, TAXABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR 250,00,00,000 (INDIAN RUPEES TWO HUNDRED FIFTY CRORES) COMPRISED OF 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES) (“BASE ISSUE SIZE”) AND INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED FIFTY CRORES) (“GREEN SHOE”) (“DEBENTURES”/ “NCDs”).**

Any terms used under this Key Information Document will have the meaning defined under the General Information Document dated **January 23, 2025**. This Key Information Document includes the final terms and details of the offer of the Debentures and must be read in conjunction with General Information Document. To the extent any disclosures made by the Issuer under the General Information Document dated **January 23, 2025** have not been updated under this Key Information Document, please refer to such disclosures under the General Information Document dated **January 23, 2025**.

**GENERAL RISK**

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. **Specific attention of investors is invited to statement of risk factors contained under Section 2 of the General Information Document dated January 23, 2025.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

**CREDIT RATING**

The Debentures have been assigned a rating of IVR A- (CE)/ Stable by Infomerics Valuation and Rating Private Limited vide its letter dated March 03, 2025. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** for rating letters for the above ratings along with press release/rationale by the credit rating agencies. Rating rationales of Infomerics Valuation and Rating Private Limited are available at <https://www.infomerics.com/pressrelease/lucina-land-development-limited>.

**PROMOTERS**

Name: Embassy Developments Limited

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

Telephone: 0124-4609559

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

**PRIVATE & CONFIDENTIAL**

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

**LISTING**

The Debentures are proposed to be listed on the wholesale debt market (“WDM”) segment of BSE Limited (“Stock Exchange”). For the purpose of this listing, BSE Limited will be the Designated Stock Exchange. The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) to the extent applicable to it on a continuous basis.

**DETAILS OF KEY MANAGERIAL PERSONNEL**

| Executive /Whole-time Director                                                                                                                       | Chief Financial Officer | Company Secretary & Compliance Officer                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Name: Meyyappan Ramanathan<br>Email: <a href="mailto:edlsecretarial@embassyindia.com">edlsecretarial@embassyindia.com</a><br>Telephone: 0124-4609559 | Not required            | Name: Yash Garg<br>Email: <a href="mailto:edlsecretarial@embassyindia.com">edlsecretarial@embassyindia.com</a><br>Telephone: 0124-4609559 |

**ISSUE SCHEDULE**

| ISSUE OPENING DATE | ISSUE CLOSING DATE | ISSUE EARLIEST CLOSING DATE | PAY-IN DATE      | DEEMED DATE OF ALLOTMENT |
|--------------------|--------------------|-----------------------------|------------------|--------------------------|
| October 16, 2025   | October 16, 2025   | NA                          | October 17, 2025 | October 17, 2025         |

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(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended/modified/supplemented from time to time ("SEBI NCS Regulations").

Key Information Document dated: October 16 2025

| COUPON                                                                                                                                                                                                                                                                                                                                                                          | COUPON PAYMENT FREQUENCY | REDEMPTION DATE                                                                                                                                                                                                                                                                                                                                                                                                            | REDEMPTION AMOUNT |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Please refer to clause 1.8 of this Key Information Document                                                                                                                                                                                                                                                                                                                     |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| FURTHER ISSUANCES                                                                                                                                                                                                                                                                                                                                                               |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| The Issuer may at future date/s do further issuance(s) at any price and time after the closure of current Issue. Further issuances/ re-issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.                                                                                                         |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| ELIGIBLE INVESTORS                                                                                                                                                                                                                                                                                                                                                              |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| The offer is made to Eligible Investors as mentioned in the Summary Term Sheet of this Key Information Document read with General Information Document dated January 23, 2025                                                                                                                                                                                                   |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| COMPLIANCE CLAUSE OF EBP                                                                                                                                                                                                                                                                                                                                                        |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| This Offer is made on the Electronic Bidding Platform of BSE Limited in compliance with SEBI NCS Regulations and EBP Guidelines. This Key Information Document will be uploaded on the Electronic Bidding Platform of BSE Limited in compliance with the applicable EBP Guidelines.                                                                                             |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| UNDERWRITERS                                                                                                                                                                                                                                                                                                                                                                    |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| This offer is not being underwritten.                                                                                                                                                                                                                                                                                                                                           |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| DETAILS OF INTERMEDIARIES                                                                                                                                                                                                                                                                                                                                                       |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| DEBENTURE TRUSTEE TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                  |                          | CREDIT RATING AGENCIES                                                                                                                                                                                                                                                                                                                                                                                                     |                   |
| IDBI Trusteeship Services Limited                                                                                                                                                                                                                                                                                                                                               |                          | Infomerics Valuation and Rating Private Limited                                                                                                                                                                                                                                                                                                                                                                            |                   |
|                                                                                                                                                                                                                                                                                                |                          |                                                                                                                                                                                                                                                                                                                                          |                   |
| Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001<br>Tel: 91 22 40807007<br>Contact Person: Mr. Nikhil Lohana<br>Email: <a href="mailto:nikhil@idbitrustee.com">nikhil@idbitrustee.com</a> & <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a><br>Website: <a href="https://idbitrustee.com/">https://idbitrustee.com/</a> |                          | Address: Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093<br>Tel: +91-9930380604<br>Contact Person: Sejal Patil<br>Email: <a href="mailto:sejal.patil@infomerics.com">sejal.patil@infomerics.com</a><br>Website: <a href="https://infomerics.com/">https://infomerics.com/</a>                                                                            |                   |
| REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                          |                          | STATUTORY AUDITORS                                                                                                                                                                                                                                                                                                                                                                                                         |                   |
| Skyline Financial Services Private Limited                                                                                                                                                                                                                                                                                                                                      |                          | M/s GARUD & Associates (formerly known as M/s Raj Girikshit & Associates), Chartered Accountants                                                                                                                                                                                                                                                                                                                           |                   |
|                                                                                                                                                                                                                                                                                              |                          |                                                                                                                                                                                                                                                                                                                                        |                   |
| Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020<br>Tel: +91-11-40450193-97<br>Contact Person: Mr. Virender Kumar Rana<br>Email: <a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a><br>Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a><br>Fax. No: 011-26812682                                                     |                          | Address: 19, 3rd Floor K. K.Business Centre, Veer Savarkar Block, Shakarpur, New Delhi- 110092<br>Tel: 011-43045353   Contact Person: Mr. Umang Jain<br>Email: <a href="mailto:Info@garudassociates.in">Info@garudassociates.in</a>  <br>Website: <a href="https://garudassociates.in/home.aspx">https://garudassociates.in/home.aspx</a><br>Peer Review No.: 016309   Date of Issue: 09-02-2024  <br>Validity: 28-02-2027 |                   |
| ARRANGER TO THE ISSUER                                                                                                                                                                                                                                                                                                                                                          |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| Trust Investment Advisors Private Limited                                                                                                                                                                                                                                                                                                                                       |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
|                                                                                                                                                                                                                                                                                              |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| Address: 1101, Naman Centre, BKC, Bandra (East), Mumbai - 400051.<br>Tel: 022-40845000<br>Email ID: <a href="mailto:darshan.ringshia@trustgroup.in">darshan.ringshia@trustgroup.in</a><br>Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a><br>Contact Person: Darshan Ringshia                                                                                 |                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |

The Issue of Debentures shall be subject to the provisions of the SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of the General Information Document and as modified/ supplemented by the terms this Key Information Document being filed with the Stock Exchange, the Debenture Trust Deed and the Debenture Documents in relation to the Issue.

The Issuer confirms and declares that it is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, and nothing in this Key Information Document(s) is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

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## NOTICE TO INVESTORS AND DISCLAIMERS

This Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Issuer in conformity with the extant SEBI NCS Regulations. The Issue of Debentures through the Key Information Document to be issued by the Issuer is being made strictly on a private placement basis. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor’s particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Key Information Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Issuer. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Key Information Document has been sent. Any application by a person to whom this Key Information Document has not been sent by the Issuer may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this Key Information Document to any other person; or (2) reproduce this Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

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

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. This Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Issuer has no side letter with any Debenture Holders. Any covenants added later shall be disclosed on the stock exchange website where the Debentures are listed.

### DISCLAIMER CLAUSE OF SEBI

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

### DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this General Information Document / Key Information Document has been submitted to BSE Limited (hereinafter referred to as “**Stock Exchange**”). It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE vide its letter Ref.: DCS/COMP/BB/IP-PPDI/202/24-26 dated January 23, 2025 or hosting the same on the website of the Company at <https://equinoxindia.com/lldl/> in terms of SEBI NCS Regulations as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by BSE Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Stock Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER IN RESPECT OF THE ISSUER**

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

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

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

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

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

Infomerics Valuation and Rating Private Limited

The ratings issued by Infomerics Valuation and Rating Private Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. Infomerics Valuation and Rating Private Limited has based its ratings/outlook based on information obtained from reliable and credible sources. Infomerics Valuation and Rating Private Limited does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by Infomerics Valuation and Rating Private Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics Valuation and Rating Private Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by Infomerics Valuation and Rating Private Limited is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. Infomerics Valuation and Rating Private Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of Infomerics Valuation and Rating Private Limited. The ratings of Infomerics Valuation and Rating Private Limited do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

#### **DISCLAIMER OF THE TRUSTEE**

IDBI Trusteeship Services Limited consenting to act as debenture trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as debenture trustee, IDBI Trusteeship Services Limited does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in the General Information Document and Key Information Document. Applicants /investors are advised to read carefully the General Information Document and Key Information Document, and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document before taking their investment decision. IDBI Trusteeship Services Limited shall not be responsible for the investment decision and its consequence.

#### **DISCLAIMER OF THE ARRANGERS**

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

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debentures may be

restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and the Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. Neither Arranger, nor its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arranger, which forms an integral part of this Key Information Document and agrees that the Arranger will not have any such liability.

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

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

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

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

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

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

Please note that:

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

## ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

## FORCE MAJEURE

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

## DISCLOSURES UNDER SEBI NCS REGULATIONS

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

The Issuer declares that rating issued by Infomerics Valuation and Rating Private Limited vide its letter dated March 03, 2025 is valid as on the date of this Key Information Document. The credit rating press release for the present issue of Debentures is annexed to this Key Information Document as **Annexure II**.

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

The Debentures are proposed to be listed on BSE Limited. The Issuer has received in-principle approval for listing from BSE Limited vide their letter dated January 23, 2025 bearing Ref. No: DCS/COMP/BB/IP-PPDI/202/24-26. Please refer to **Annexure III** for a copy of the in-principle approval from BSE Limited.

### 1.3 ISSUE SCHEDULE

| Particulars              | Date            |
|--------------------------|-----------------|
| Issue opening date       | October 16 2025 |
| Issue closing date       | October 16 2025 |
| Pay-in Date              | October 17 2025 |
| Deemed Date of Allotment | October 17 2025 |

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

Consents from directors, shareholders, lenders and registrar to the issue are applicable for the present Issue and have been obtained by the Issuer at the time of General Information Document/Key Information Document.

Consents from bankers to issue, auditors, solicitors or advocates to the issue, legal advisors, lead managers to the issue and experts are not applicable for the present Issue.

### 1.5 NAME AND ADDRESS OF THE FOLLOWING:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Debenture Trustee</b>      | <b>IDBI Trusteeship Services Limited</b><br><br>Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001<br>Tel: 91 22 40807007<br>Contact Person: Mr. Nikhil Lohana<br>Email: <a href="mailto:nikhil@idbitrustee.com">nikhil@idbitrustee.com</a> & <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a><br>Website: <a href="https://idbitrustee.com/">https://idbitrustee.com/</a> |
| <b>Credit Rating Agencies</b> | <b>Infomerics Valuation and Rating Private Limited</b><br><br>Address: Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093<br>Tel: +91-9930380604                                                                                                                                                                                                                 |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               | Contact Person: Sejal Patil<br>Email: <a href="mailto:sejal.patil@infomerics.com">sejal.patil@infomerics.com</a><br>Website: <a href="https://infomerics.com/">https://infomerics.com/</a>                                                                                                                                                                                                                                                   |
| <b>Registrar to the Issue</b> | <b>Skyline Financial Services Private Limited</b><br><br>Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020<br>Tel: +91-11-40450193-97<br>Contact Person: Mr. Virender Kumar Rana<br>Email: <a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a><br>Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> |
| <b>Arranger</b>               | <b>Trust Investment Advisors Private Limited</b><br><br>Address: 1101, Naman Centre, BKC, Bandra (East), Mumbai - 400051.<br>Tel: 022-40845000<br>Email ID: <a href="mailto:darshan.ringshia@trustgroup.in">darshan.ringshia@trustgroup.in</a><br>Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a><br>Contact Person: Darshan Ringshia     |

#### 1.6 EXPENSES OF THE ISSUE

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

(in INR)

| PARTICULARS                                                                             | AMOUNT (INR)<br>EXCLUDING TAXES | AS PERCENTAGE OF THE<br>ISSUE SIZE (IN %) | AS<br>PERCENTAGE<br>OF TOTAL<br>EXPENSES OF<br>THE ISSUE<br>(IN %) |
|-----------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|--------------------------------------------------------------------|
| Fees payable to the Legal advisors                                                      | Nil                             | Nil                                       | Nil                                                                |
| Fees payable to the Registrars to the Issue                                             | Nil                             | Nil                                       | Nil                                                                |
| Fees payable to Lead Managers                                                           | Nil                             | Nil                                       | Nil                                                                |
| Advertising & marketing expenses                                                        | Nil                             | Nil                                       | Nil                                                                |
| Underwriting commission                                                                 | Nil                             | Nil                                       | Nil                                                                |
| Brokerage, selling commission and upload fees                                           | Nil                             | Nil                                       | Nil                                                                |
| Fees payable to the regulators including Stock Exchanges                                | 1,70,000                        | 0.01%                                     | 0.19%                                                              |
| Stamp duty                                                                              | 1,25,000                        | 0.01%                                     | 0.14%                                                              |
| Other miscellaneous expenses (Credit Rating fees, Arrangers Fees & other misc expenses) | 8,85,00,000                     | 3.54%                                     | 99.67%                                                             |
| <b>Grand Total</b>                                                                      | <b>8,87,95,000</b>              |                                           | <b>100.00%</b>                                                     |

#### 1.7 THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH A STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN ITS CONSENT FOR APPOINTMENT ALONG WITH THE COPIES OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

IDBI Trusteeship Services Limited has been appointed as Debenture Trustee by the Issuer for the issue of Debentures. The Debenture Trustee has given its consent for the inclusion of its name as debenture trustee and all subsequent periodical communications to be sent to the holders of the Debentures. The consent letter from the Debenture Trustee along with Debenture Trustee Appointment Agreement is attached as **Annexure I**.

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

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

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

|                          |                 |
|--------------------------|-----------------|
| Issue opening date       | October 16 2025 |
| Issue closing date       | October 16 2025 |
| Pay-in Date              | October 17 2025 |
| Deemed Date of Allotment | October 17 2025 |

(c) **Cash flow emanating from the Debentures by way of illustration:**

|                                   |                                                 |
|-----------------------------------|-------------------------------------------------|
| Name of Issuer                    | Lucina Land Development Limited                 |
| Face value (per security)         | INR 1,00,000/- (Indian Rupees One Lakh) per NCD |
| Deemed Date of Allotment          | October 17 2025                                 |
| Date of final Redemption          | January 30, 2029                                |
| Tenor                             | 3 years 3 months 14 days                        |
| Coupon Rate                       | 13.50%                                          |
| Frequency of the interest payment | Monthly                                         |
| Day count convention              | Actual/Actual                                   |

**Illustrations of Cash flow for INR 1.00 lakh**

| Particulars                       | Original Date | Actual Date* | No of Days | Cash Flow (in INR) |
|-----------------------------------|---------------|--------------|------------|--------------------|
| <b><u>Payment of Interest</u></b> |               |              |            |                    |
| Coupon Payment Date 1             | 31-10-25      | 31-10-25     | 15         | 555                |
| Coupon Payment Date 2             | 30-11-25      | 28-11-25     | 30         | 1,110              |
| Coupon Payment Date 3             | 31-12-25      | 31-12-25     | 31         | 1,147              |
| Coupon Payment Date 4             | 31-01-26      | 30-01-26     | 31         | 1,147              |
| Coupon Payment Date 5             | 28-02-26      | 27-02-26     | 28         | 1,036              |
| Coupon Payment Date 6             | 31-03-26      | 31-03-26     | 31         | 1,147              |
| Coupon Payment Date 7             | 30-04-26      | 30-04-26     | 30         | 1,110              |
| Coupon Payment Date 8             | 31-05-26      | 29-05-26     | 31         | 1,147              |
| Coupon Payment Date 9             | 30-06-26      | 30-06-26     | 30         | 1,110              |
| Coupon Payment Date 10            | 31-07-26      | 31-07-26     | 31         | 1,147              |
| Coupon Payment Date 11            | 31-08-26      | 31-08-26     | 31         | 1,147              |
| Coupon Payment Date 12            | 30-09-26      | 30-09-26     | 30         | 1,110              |
| Coupon Payment Date 13            | 31-10-26      | 30-10-26     | 31         | 1,147              |
| Coupon Payment Date 14            | 30-11-26      | 30-11-26     | 30         | 1,110              |
| Coupon Payment Date 15            | 31-12-26      | 31-12-26     | 31         | 1,147              |
| Coupon Payment Date 16            | 31-01-27      | 29-01-27     | 31         | 1,147              |
| Coupon Payment Date 17            | 28-02-27      | 26-02-27     | 28         | 1,036              |
| Coupon Payment Date 18            | 31-03-27      | 31-03-27     | 31         | 1,147              |
| Coupon Payment Date 19            | 30-04-27      | 30-04-27     | 30         | 1,107              |
| Coupon Payment Date 20            | 31-05-27      | 31-05-27     | 31         | 1,052              |
| Coupon Payment Date 21            | 30-06-27      | 30-06-27     | 30         | 1,019              |
| Coupon Payment Date 22            | 31-07-27      | 30-07-27     | 31         | 1,047              |
| Coupon Payment Date 23            | 31-08-27      | 31-08-27     | 31         | 961                |
| Coupon Payment Date 24            | 30-09-27      | 30-09-27     | 30         | 930                |
| Coupon Payment Date 25            | 31-10-27      | 29-10-27     | 31         | 952                |
| Coupon Payment Date 26            | 30-11-27      | 30-11-27     | 30         | 841                |
| Coupon Payment Date 27            | 31-12-27      | 31-12-27     | 31         | 870                |
| Coupon Payment Date 28            | 31-01-28      | 31-01-28     | 31         | 858                |

|                             |          |          |    |               |
|-----------------------------|----------|----------|----|---------------|
| Coupon Payment Date 29      | 29-02-28 | 29-02-28 | 29 | 728           |
| Coupon Payment Date 30      | 31-03-28 | 31-03-28 | 31 | 778           |
| Coupon Payment Date 31      | 30-04-28 | 28-04-28 | 30 | 736           |
| Coupon Payment Date 32      | 31-05-28 | 31-05-28 | 31 | 585           |
| Coupon Payment Date 33      | 30-06-28 | 30-06-28 | 30 | 755           |
| Coupon Payment Date 34      | 31-07-28 | 31-07-28 | 31 | 560           |
| Coupon Payment Date 35      | 31-08-28 | 31-08-28 | 31 | 390           |
| Coupon Payment Date 36      | 30-09-28 | 29-09-28 | 29 | 365           |
| Coupon Payment Date 37      | 31-10-28 | 31-10-28 | 31 | 378           |
| Coupon Payment Date 38      | 30-11-28 | 30-11-28 | 30 | 189           |
| Coupon Payment Date 39      | 31-12-28 | 29-12-28 | 31 | 195           |
| Coupon Payment Date 40      | 30-01-29 | 30-01-29 | 29 | 183           |
| <b>Total</b>                |          |          |    | <b>35126</b>  |
| <b>Redemption frequency</b> |          |          |    |               |
| 27th Month                  | 30-04-27 | 30-04-27 | NA | 8000          |
| 30th Month                  | 30-07-27 | 30-07-27 | NA | 8000          |
| 33rd Month                  | 30-10-27 | 29-10-27 | NA | 8000          |
| 36th Month                  | 30-01-28 | 28-01-28 | NA | 8000          |
| 39th Month                  | 30-04-28 | 28-04-28 | NA | 17000         |
| 42nd Month                  | 30-07-28 | 28-07-28 | NA | 17000         |
| 45th Month                  | 30-10-28 | 30-10-28 | NA | 17000         |
| 48th Month                  | 30-01-29 | 30-01-29 | NA | 17000         |
| <b>Total</b>                |          |          |    | <b>100000</b> |

*\*dates have been adjusted basis Working Day Convention*

Notes: The above example is for illustration purpose only. The actual payment will be made as per the provisions of this Key Information Document read with the General Information Document dated January 23, 2025.

## 1.9 ISSUE DETAILS: SUMMARY TERM SHEET

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security Name</b>                                         | LUCINA LAND DEVELOPMENT LIMITED SR II TR I NCD 30JAN29 FVRS1LAC                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Series</b>                                                | Series II                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Fresh Issue/ Re-issuance</b>                              | Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Sponsor / Parent Company / Corporate Guarantor 1/EIDL</b> | Embassy Developments Limited (Previously known as Equinox India Developments Limited                                                                                                                                                                                                                                                                                                                                                   |
| <b>Mortgagor 2/ Corporate Guarantor 2/SEDPL</b>              | Sion Eden Developers Private Limited                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Mortgagor 3 /Corporate Guarantor 3/CPL</b>                | Citra Properties Limited                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Mortgagor 4 /Corporate Guarantor 4/RGE</b>                | RGE Constructions and Development Private Limited                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Mortgagor 5 /Corporate Guarantor 5/DIL</b>                | Diana Infrastructure Limited                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Nature of Instrument</b>                                  | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Type of Instrument</b>                                    | Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Non-Convertible Debentures                                                                                                                                                                                                                                                                                                                                         |
| <b>Seniority</b>                                             | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Eligible Investors</b>                                    | The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" <b>Eligible Investors</b> "):<br>(i) Banks,<br>(ii) Financial Institutions, |

|                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                              | <ul style="list-style-type: none"> <li>(iii) Insurance Corporations,</li> <li>(iv) Mutual Funds,</li> <li>(v) Non-Banking Financial Companies,</li> <li>(vi) Foreign Portfolio Investors (FPI),</li> <li>(vii) Corporate and Individual Investors; and</li> </ul> any other investors who are permitted to invest in Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Listing</b>                                                               | <p>Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE). The Issuer has received in-principle approval for listing from BSE Limited vide their letter dated January 23, 2025 bearing DCS/COMP/BB/IP-PPDI/202/24-26. Please refer to <b>Annexure III</b> for a copy of the in-principle approval from BSE Limited.</p> <p>The Issuer shall make listing application to BSE Limited and receive the listing approval from BSE within the timelines stipulated in SEBI NCS Regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Credit Rating</b>                                                         | Credit rating of IVR A- (CE)/ Stable from Infomercials Valuation and Rating Pvt Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Indiabulls Park (“Project 1”)</b>                                         | Indiabulls Park (Phase 2) is a Township Project in Panvel spread across 28.68 acres developed under MMRDA Lease Rental Housing (“LRH”) Scheme of Government of Maharashtra. (“ <b>Project Land</b> ”), having total RERA Carpet area of about ~ 27.04 lakhs sq. ft. The Issuer is developing the Project 1 on the Secured Immovable Property 1 owned by Corporate Guarantor 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Embassy Eden (“Project 2”)</b>                                            | The subject Property is 31.30-acre vacant land with proposed villa development project located near Tarahunise Village Jala Hobli. The property spans over land area of 31.30 acres. The proposed development consists of total 96 Villas further segregated into Type-A Villas and Type-B Villas sizes ranging between 7,011 sq. ft and 8,672sq. ft having total Saleable area of ~ 7.18 lakhs sq. ft. Corporate Guarantor 2 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Commercial Property being developed (“Project 3”)</b>                     | Commercial project developed on land situated at Sector 109, Gurugram, Pawala Khasrupur, Haryana 122017 having total Saleable area of ~ 11.64 lakhs sq. ft. Corporate Guarantor 3 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Embassy Residency (“Project 4”)</b>                                       | The project “Embassy Residency” is spread across 25 acres of land. The project is developed in three phases – Phase 1, Phase 2 A and Phase 2B. Phase 1 and Phase 2A are completed and are sold out. Phase 2B has been proposed to be developed, comprising of 4 blocks namely Block 5, Block 6, Block 7 and Block 8. All the blocks to have a configuration of B + S + 19 floors having total Saleable Area of ~ 14.66 lakhs sq. ft. Corporate Guarantor 4 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Minimum subscription</b>                                                  | As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Option to retain oversubscription (Amount)</b>                            | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Objects of the Issue/ Purpose for which there is requirement of funds</b> | <p>Issuer shall utilize the proceeds Base Issue of Rs. 100 crores to be utilized in the following manner:</p> <ul style="list-style-type: none"> <li>a. INR 100,00,00,000/- (Rupee One Hundred Crores only) shall be utilized towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes.</li> </ul> <p>Green shoe issue of Rs. 150 crores if subscribed to be utilized in the following manner:</p> <ul style="list-style-type: none"> <li>a. An amount not exceeding INR 40,00,00,000/- (Rupee Forty Crores Only) shall be utilized towards the construction costs &amp; project expenses of Project 1 (LLDL)</li> <li>b. INR 20,00,00,000/- (Rupee Fifty Crores Only) shall be utilized towards the construction costs &amp; project expenses of Project 2 (SEDPL)</li> <li>c. INR 40,00,00,000/- (Rupee Fifty Crores Only) shall be utilized towards the construction costs &amp; project expenses of Project 3 (CPL)</li> <li>d. INR 50,00,00,000/- (Rupee Fifty Crores only) shall be utilized towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes.</li> </ul> <p>Any expenses incurred on above projects as stated above, during the period starting from October 1, 2025 till the date of allotment of NCDs under the present Series II, shall be reimbursed and considered as utilization.</p> |

|                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b> | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Details of the utilization of the Proceeds</b>                                                                                                                            | <p>Issuer shall utilize the proceeds Base Issue of Rs. 100 crores to be utilized in the following manner:</p> <p>b. INR 100,00,00,000/- (Rupee One Hundred Crores only) shall be utilized towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes.</p> <p>Green shoe issue of Rs. 150 crores if subscribed to be utilized in the following manner:</p> <p>e. An amount not exceeding INR 40,00,00,000/- (Rupee Forty Crores Only) shall be utilized towards the construction costs &amp; project expenses of Project 1 (LLDL)</p> <p>f. INR 20,00,00,000/- (Rupee Fifty Crores Only) shall be utilized towards the construction costs &amp; project expenses of Project 2 (SEDPL)</p> <p>g. INR 40,00,00,000/- (Rupee Fifty Crores Only) shall be utilized towards the construction costs &amp; project expenses of Project 3 (CPL)</p> <p>h. INR 50,00,00,000/- (Rupee Fifty Crores only) shall be utilized towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes.</p> <p>Any expenses incurred on above projects as stated above, during the period starting from October 1, 2025 till the date of allotment of NCDs under the present Series II, shall be reimbursed and considered as utilization.</p> |
| <b>Coupon Rate</b>                                                                                                                                                           | 13.50% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Step Up/Step Down Coupon Rate</b>                                                                                                                                         | <p>In the event of downgrade in the Credit Rating of the Debentures, the Coupon Rate will be stepped up by 25 basis points for each notch of downgrade, and such revised Coupon Rate shall be payable for the entire period during which such downgrade continues. The Coupon Rate shall stand reduced by 25 basis points for each notch of subsequent upgrade in the Credit Rating of the Debentures. Provided however that, the Coupon shall not at any time be lower than the Coupon Rate prevailing on the Deemed Date of Allotment.</p> <p>The Debenture Holders shall have the right to require mandatory redemption of the Debentures in the event Credit Rating of the Debentures or credit rating of EIDL is downgraded by three notches or more from the rating prevailing as on the Deemed Date of Allotment and the outstanding amount (including the accrued interest) shall be payable within 120 (one hundred twenty) days from the notice of mandatory redemption.</p>                                                                                                                                                                                                                                                                                                                                     |
| <b>Coupon Payment Frequency</b>                                                                                                                                              | Monthly, as more particularly specified in the cash flow schedule at clause 1.8 of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Coupon Payment Dates</b>                                                                                                                                                  | As mentioned in clause 1.8 of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Cumulative / non-cumulative, in case of dividend</b>                                                                                                                      | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter</b>                                                                                            | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>                                                                      | To be decided through EBP bidding process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Day Count Basis</b>                                                                                                                                                       | <p>Actual/Actual</p> <p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest INR.</p> <p>The Coupon Period means each period beginning on (and including) the Deemed Date of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                         | Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|---------------------------------------------------------|--------------|------------|-------------------------|------------|-------------------------|------------|-------------------------|------------|-------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|
| Interest on Application Money                           | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| Default Interest Rate                                   | <p>In case of default (including delay) in payment of Coupon and/or principal redemption on the due dates, additional interest at 1% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE and/or NSE as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Master Circular. In case of delay in listing of the Debentures beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the Coupon Rate for the period of delay to the investor.</p> <p>If the Issuer fails to execute the Debenture Trust Deed within the prescribed timelines under the Applicable Law, the Issuer shall also pay interest of 2% p.a. to the investors, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| Working Day Convention/<br>Effect of Holidays           | <p>‘Working Day’ or ‘Business Day’ means a day (other than a Sunday or a Saturday or any day which is a ‘public holiday’ for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)), a day on which commercial banks are open for general business in Mumbai. Provided that, any reference under the General Information Document and this Key Information Document to “Business Day” or “Working Day” in respect of actions proposed to be undertaken by the Issuer between the Issue closing date as set out under this Key Information Document and listing of the Debentures on the Stock Exchange shall mean all trading days of BSE Limited (other than a Sunday or a Saturday or any day which is a ‘public holiday’ for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)).</p> <p>If any of the Coupon payment date(s), other than the ones falling on the redemption dates, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately preceding Working Day. In the event a due date (other than a Coupon Payment Date), is not a not a Working Day, then such amounts shall be payable on the immediately preceding Working Day. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p> |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| Tenor                                                   | Door to door tenor of 48 months from the Deemed Date of Allotment subject to scheduled redemption and partial prepayments (if any) as defined, as per specified cash flow schedule at clause 1.8 of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| Redemption Date                                         | Please refer clause 1.8 of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| Redemption Amount                                       | <table><tr><th>Month end from the Deemed Date of Allotment of Series I</th><th>Amortization</th></tr><tr><td>27th Month</td><td>8% of the issued amount</td></tr><tr><td>30th Month</td><td>8% of the issued amount</td></tr><tr><td>33rd Month</td><td>8% of the issued amount</td></tr><tr><td>36th Month</td><td>8% of the issued amount</td></tr><tr><td>39th Month</td><td>17% of the issued amount</td></tr><tr><td>42nd Month</td><td>17% of the issued amount</td></tr><tr><td>45th Month</td><td>17% of the issued amount</td></tr><tr><td>48th Month</td><td>17% of the issued amount</td></tr></table> <p>Please note any pre-payment made before the schedule redemption will be adjusted from the next immediate schedule redemption.</p> <p>Date of Allotment for Series I is January 30, 2025</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  | Month end from the Deemed Date of Allotment of Series I | Amortization | 27th Month | 8% of the issued amount | 30th Month | 8% of the issued amount | 33rd Month | 8% of the issued amount | 36th Month | 8% of the issued amount | 39th Month | 17% of the issued amount | 42nd Month | 17% of the issued amount | 45th Month | 17% of the issued amount | 48th Month | 17% of the issued amount |
| Month end from the Deemed Date of Allotment of Series I | Amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 27th Month                                              | 8% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 30th Month                                              | 8% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 33rd Month                                              | 8% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 36th Month                                              | 8% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 39th Month                                              | 17% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 42nd Month                                              | 17% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 45th Month                                              | 17% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| 48th Month                                              | 17% of the issued amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |
| Premium/Discount on redemption                          | N.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |                                                         |              |            |                         |            |                         |            |                         |            |                         |            |                          |            |                          |            |                          |            |                          |

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|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue Price</b>                                                                                                 | INR 1,00,000/- (Indian Rupees One Lakh) per NCD                                                                                                                                                                                                                                                                                                             |
| <b>Premium/Discount at which security is issued and the effective yield as a result of such premium/discount.</b>  | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b> | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Put Option Date</b>                                                                                             | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Put Option Price</b>                                                                                            | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Call Option Date</b>                                                                                            | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Call Option Price</b>                                                                                           | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)</b>   | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b> | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Face Value</b>                                                                                                  | INR 1,00,000/- (Indian Rupees One Lakh) per NCD                                                                                                                                                                                                                                                                                                             |
| <b>Minimum Application and in multiples of Debentures thereafter / Minimum Bid Lot</b>                             | Minimum 10 (ten) Debentures and multiple thereof                                                                                                                                                                                                                                                                                                            |
| <b>Trading Lot</b>                                                                                                 | Minimum 1 (one) Debenture                                                                                                                                                                                                                                                                                                                                   |
| <b>Issue Timing</b>                                                                                                |                                                                                                                                                                                                                                                                                                                                                             |
| Bid/ Issue Opening Date                                                                                            | <b>October 16 2025</b>                                                                                                                                                                                                                                                                                                                                      |
| Bid/ Issue Closing Date                                                                                            | <b>October 16 2025</b>                                                                                                                                                                                                                                                                                                                                      |
| Pay-in Date                                                                                                        | <b>October 17 2025</b>                                                                                                                                                                                                                                                                                                                                      |
| Deemed Date of Allotment                                                                                           | <b>October 17 2025</b>                                                                                                                                                                                                                                                                                                                                      |
| <b>Date of earliest closing of the issue, if any.</b>                                                              | N.A.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Issuance mode</b>                                                                                               | Demat only                                                                                                                                                                                                                                                                                                                                                  |
| <b>Trading Mode</b>                                                                                                | Demat only                                                                                                                                                                                                                                                                                                                                                  |
| <b>Settlement Mode of the Instrument</b>                                                                           | Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation of BSE. |

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| <b>Settlement Cycle for EBP</b>                                                                                                                                                                                                                                                    | T + 1 (issuance)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Depository</b>                                                                                                                                                                                                                                                                  | National Securities Depository Limited; and<br>Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Disclosure of Interest Redemption Date</b>                                                                                                                                                                                                                                      | /Please refer clause 1.8 of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Record Date</b>                                                                                                                                                                                                                                                                 | The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Material Adverse Effect</b>                                                                                                                                                                                                                                                     | As defined in the Transaction /Debenture Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>All the covenants of the issue (including side letters, accelerated payment clause etc.)</b>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>a. No further financial indebtedness and/or guarantees by the Issuer throughout the tenor of the Debentures (other than the financial indebtedness proposed to be raised/ guarantees proposed to be issued up to an additional amount of INR 750 Crores and the undersubscribed portion of this Issue, if any).</li> <li>b. Restrictions on any repayment of indebtedness availed from the group companies/ dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing,</li> <li>c. Change of control of the Issuer is not permitted without prior approval of Debenture Trustee.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Description regarding security (where applicable) including type of security movable/immovable/tangible etc, type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,</b> | <p>The Debentures and all other monies relating thereto shall be secured by:</p> <ul style="list-style-type: none"> <li>a. a first ranking mortgage over all that piece and parcel of land admeasuring 28.68 acres /in Panvel over which Project 1 is being developed by the Issuer on land owned by Corporate Guarantor 5, and development rights in relation to Project 1;</li> <li>b. a first ranking mortgage and charge over all that piece and parcel of land admeasuring 31.30 acres over which Project 2 is being developed by Corporate Guarantor 2 and development rights in relation to Project 2;</li> <li>c. a first ranking mortgage and charge over all that piece and parcel of land situated at Sector 109, Gurugram Pawala Khasrupur, Haryana 122017 over which Project 3 is being developed by Corporate Guarantor 3 and development rights in relation to Project 3;</li> <li>d. a first ranking mortgage and charge over all that piece and parcel 25 acres of land over which Project 4 is being developed by Corporate Guarantor 4 and development rights in relation to Project 4;</li> <li>e. first ranking exclusive security over the receivables from Project 1, Project 2, Project 3 and Project 4.</li> <li>f. first ranking pledge over the shares of the Issuer (excluding the shares held by the nominee shareholders)</li> <li>g. first ranking pledge over the shares of the Corporate Guarantor 2 (excluding the shares held by the nominee shareholders)</li> <li>h. first ranking pledge over the shares of Corporate Guarantor 3 (excluding the shares held by the nominee shareholders)</li> <li>i. first ranking pledge over the shares of Corporate Guarantor 4 (excluding the shares held by the nominee shareholders)</li> <li>j. irrevocable and unconditional corporate guarantee from Corporate Guarantor 1;</li> <li>k. irrevocable and unconditional corporate guarantee from Corporate Guarantor 2;</li> <li>l. irrevocable and unconditional corporate guarantee from Corporate Guarantor 3;</li> <li>m. irrevocable and unconditional corporate guarantee from Corporate Guarantor 4; and</li> <li>n. irrevocable and unconditional corporate guarantee from Corporate Guarantee 5.</li> </ul> |
| <b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.</b>                                                                                                                | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Mode of Issue</b>                                                  | Private placement through EBP Platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>EBP Platform</b>                                                   | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Manner of Bidding</b>                                              | Closed Bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Type of Bidding</b>                                                | Electronic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Manner of Allotment</b>                                            | Uniform yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Mode of Settlement</b>                                             | Through clearing corporation or through escrow bank account of issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Anchor Portion</b>                                                 | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Total Anchor Portion</b>                                           | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Anchor Investors and Quantum allocated to each Anchor Investor</b> | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Debenture Documents</b>                                            | <ul style="list-style-type: none"> <li>a. Debenture Trustee Appointment Agreement;</li> <li>b. Debenture Trust Deed;</li> <li>c. escrow agreement;</li> <li>d. General Information Document dated January 23, 2025 and each Key Information Document filed by the Issuer with the Stock Exchange;</li> <li>e. mortgage document in respect of rights, title and interest in 28.68 acres of land in Panvel owned by DIL over which Project 1 is being developed by the Issuer and development rights in relation to Project 1;</li> <li>f. mortgage document in respect of 31.30 acres vacant land over which Project 2 is being developed by SEDPL and development rights in relation to Project 2;</li> <li>g. mortgage document in respect of land situated at Sector 109, Gurugram Pawala Khasrupur, Haryana 122017 over which Project 3 is being developed by CPL and development rights in relation to Project 3;</li> <li>h. mortgage document in respect of 25 acres of land over which Project 4 is being developed by RGE and development rights in relation to Project 4;</li> <li>i. deed of hypothecation over the receivables accruing to the Issuer and DIL in relation to Project 1;</li> <li>j. deed of hypothecation over the receivables accruing to SEDPL in relation to Project 2;</li> <li>k. deed of hypothecation over the receivables accruing to CPL in relation to Project 3;</li> <li>l. deed of hypothecation over the receivables accruing to RGE Constructions and Development Private Limited in relation to Project 4;</li> <li>m. pledge agreement in respect of the shares of the Issuer;</li> <li>n. pledge agreement in respect of the shares of the SEDPL;</li> <li>o. pledge agreement in respect of the shares of the CPL;</li> <li>p. pledge agreement in respect of the shares of the RGE;</li> <li>q. corporate guarantee of EIDL;</li> <li>r. corporate guarantee of SEDPL;</li> <li>s. corporate guarantee of CPL;</li> <li>t. corporate guarantee of RGE;</li> <li>u. corporate guarantee of DIL</li> <li>v. any amendments or modifications, letter(s), confirmations or undertakings provided by the Issuer in relation to the Debentures or the transactions contemplated in the Debenture Trust Deed; and</li> <li>w. other documents designated as a “Debenture Document” by the Debenture Trustee.</li> </ul> |

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| <b>Conditions precedent for Disbursement</b>                                                                                                                                      | <ul style="list-style-type: none"> <li>a. Execution of the Debenture Documents;</li> <li>b. The Issuer shall have submitted to the Debenture Trustee certified copies of the latest Constitutional Documents of the Issuer.</li> <li>c. The Issuer shall have submitted to the Debenture Trustee certified copies of the board resolution and shareholder resolutions of the Issuer.</li> <li>d. The Issuer shall have submitted to the Debenture Trustee copy of the in-principle approval of the Stock Exchange.</li> <li>e. Confirmation of receipt of ISIN.</li> <li>f. The Issuer shall have submitted to the Debenture Holders a copy of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the Registrar.</li> <li>g. Submission of a certificate from an independent chartered accountant / key managerial personnel of Issuer, inter alia confirming that Section 281 is not applicable to security interest to be created on the applicable secured assets on or prior to the initial Deemed Date of Allotment.</li> <li>h. Submission of suitable evidence to the satisfaction of the Debenture Trustee confirming the creation and deposit with the Stock Exchange, of the recovery expense fund.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Conditions subsequent to disbursement</b>                                                                                                                                      | <ul style="list-style-type: none"> <li>a. The Issuer shall have filed the return of allotment in relation to the allotment of the Debentures in the form PAS-3 under the Companies (Prospectus and Allotment of Securities) Rules, 2014 within 15 days from the Deemed Date of Allotment.</li> <li>b. The Issuer shall, within 90 (ninety) days from the Deemed Date of Allotment, provide to the Debenture Trustee a copy of the end use certificate issued by the statutory auditor of the Issuer.</li> <li>c. Within 2 (Two) Business Days from the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee, a certified true copy of the corporate action passed by Board of Directors/any committee authorized by the Board of the Issuer to allot the relevant Debentures to the relevant Debenture Holders.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Events of Default and Consequences of Event of Default (including manner of voting as set out in the Debenture Trust Deed /conditions of joining Inter Creditor Agreement)</b> | <ul style="list-style-type: none"> <li>a. <i>Payment Defaults</i><br/>Failure to pay any amount due on the relevant date.</li> <li>b. <i>Cross Default</i><br/>Any Financial Indebtedness availed by the Issuer is not paid when due and cure period, if any has lapsed, if not cured within 10 (ten) days.</li> <li>c. <i>Security</i> <ul style="list-style-type: none"> <li>(i) Any security interest is not created and perfected within the time period mentioned within this Deed;</li> <li>(ii) If any Security Document executed or furnished by or on behalf of the Issuer becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby;</li> <li>(iii) If any event or circumstance occurs, which is prejudicial to, imperils, or has the effect of depreciating or jeopardising the security interest, the secured assets and the security interest created thereby in any manner whatsoever.</li> </ul> </li> <li>d. <i>Insolvency</i><br/>The Issuer: <ul style="list-style-type: none"> <li>(i) is unable or admits inability to pay its debts as they fall due;</li> <li>(ii) is declared to be unable to pay its debts under Applicable Law;</li> <li>(iii) is declared under any statutory provision of any relevant jurisdiction to be insolvent;</li> <li>(iv) suspends or threatens (in writing) to suspend making payments on any of its debts.</li> </ul> </li> </ul> <p>On the occurrence of an Event of Default, the Debenture Trustee shall in accordance with instructions received from the Debenture Holders, exercise any or all of the following:</p> <ul style="list-style-type: none"> <li>a. declare that all or part of the Debentures, together with accrued interest, Coupon, and all other debenture obligations and other amounts accrued or outstanding under the Debenture Documents be immediately due and payable, at which time they shall become immediately due and payable;</li> <li>b. enforce any security created pursuant to the security documents towards repayment of the</li> </ul> |

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|                                                                                  | <p>outstanding amounts in relation to the Debentures;</p> <p>c. take control over the accounts (as set out in the Debenture Trust Deed) and utilise the amounts therein towards payment of all outstanding amounts in relation to the Debentures.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Mandatory Redemption Events</b>                                               | The Debenture Holders shall have the right to require mandatory redemption of the Debentures in the event Credit Rating of the Debentures or credit rating of EIDL or Issuer, is downgraded by three notches or more compared to the respective rating as on the Deemed Date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Creation of recovery expenses fund</b>                                        | The Issuer shall create the recovery expense fund in accordance with SEBI 'Master Circular for Debenture Trustees' numbering. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as issued by SEBI and amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b> | Breach of a covenant or undertaking under the Debenture Documents (other than those specifically identified) shall be an Event of Default if declared as an 'event of default' by the Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Provisions related to Cross Default</b>                                       | As per the terms recorded in the Debenture Trust Deed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Role and Responsibilities of Trustee to the Issue</b>                         | The Company has appointed IDBI Trusteeship Services Ltd. as Debenture Trustee in respect of the Debentures and the trustee has given its consent to act as the Debenture Trustee for the proposed Issue in terms of its' consent letter dated January 23, 2025. The Company will enter into a Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustee in respect of the Debentures. The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the Security to be created for securing the Debentures. Subject to Applicable Law, all rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture holder(s).                                                                                                                                                                                            |
| <b>Risk factors pertaining to the Issue</b>                                      | <p>All the "RISK FACTORS" in the "Risk Factors" Section of the General Information Document.</p> <p><b>Execution of security documents</b></p> <p><i>The security documents to be executed by the Issuer and other security providers, may in some instances, be executed in a state outside of the state where the registered office of such entity may be situated. In such event, in an enforcement scenario, differential stamp duty may have to be paid while bringing in such security documents into the state where the registered office of such security provider is situated.</i></p> <p><i>In the event adequate stamp duty is not paid on any of the Debenture Documents, amongst other consequences the Debenture Documents could be impounded by the relevant authorities and/or differential stamp duty along with applicable penalty being payable at the time of enforcement/impounding.</i></p> <p><b>Approval of Debenture Holders</b></p> <p><i>Subject to the Debenture Trustee's duties and obligations under Applicable Law, the Debenture Trustee will undertake actions in relation to the Debentures (including in case of enforcement of its rights) on the basis of instructions received from Debenture Holders. The required threshold for such actions / matters could vary and will be detailed in the Debenture Documents.</i></p> |
| <b>Governing Law and Jurisdiction</b>                                            | <p><b>Arbitration</b></p> <p>(a) The Debentures are governed by and construed in accordance with the laws of India. All claims, differences or disputes between the Debenture Trustee and the Issuer arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the with circular issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 and dated July 31, 2023 as updated on August 04, 2023, as amended from time to time ("<b>ODR Circular</b>").</p> <p>(b) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.</p> <p>(c) The online arbitration will be governed by the provisions of the Arbitration &amp; Conciliation Act, 1996 (as amended from time to time) and the ODR Circular.</p> <p><b>Courts and Tribunals</b></p>                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                                                                                         | <p>To the extent:</p> <p>(a) that the ODR Circular is not mandatorily applicable to the Debentures; or</p> <p>(b) of disputes arising out of or in connection with the Debentures (i.e. disputes other than matters referred to in Reg. 14A of the Debenture Trustee Regulations); and</p> <p>(c) of disputes which are not arbitrable under Applicable Law,</p> <p>the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle and that accordingly any suit, action or proceedings arising out of and in connection with the provisions of the Debenture Trust Deed and other Debenture Documents or otherwise in respect of the Debentures and the security providers irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Additional Terms</b>                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Average Sale Price Threshold Covenant</b>                                            | <p>The Issuer shall not sell, and shall procure that no Key Obligor sells, units in the Projects for a sale price lower than the respective Average Sale Price Threshold for such Project, without the prior written consent of the Debenture Trustee and the Debenture Holders.</p> <p>Provided that, in the event the sale price for a unit is lower than up to 30% (thirty percent) of the relevant Average Sales Price Threshold, the Debenture Trustee shall promptly approve such sale without requiring any approval or instructions from the Debenture Holders. Notwithstanding anything to the contrary contained herein, the Debenture Holders by subscribing to the Debentures have irrevocably authorized the</p> <p>Debenture Trustee to provide such approvals without requiring any further consents or actions from the Debenture Holders. Without prejudice to the obligations of the Issuer and Key Obligors as set out in clause above, in case any unit in a Project is sold at a sale price lower than the respective Average Sale Price Threshold for such Project, the Issuer shall (and shall procure that each Corporate Guarantor shall undertake) to deposit such shortfall amount in the Escrow Account (NCD Servicing), within 30 (thirty) days from the date of receipt of sale proceeds of such unit(s).</p> |
| <b>Mechanism for Cancellation &amp; Forfeiture of Collection of any Sold Apartments</b> | <p>In the event of cancellation of sale any units by the Issuer (“<b>Cancellation Event</b>”), the cancelled Apartment(s) shall have been deemed to be mortgaged to the Debenture Trustee. The processing of refunds against such cancellation shall be processed of out any surplus amount in the Escrow Account (NCD Servicing).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Interest Service Reserve Account (“ISRA”)</b>                                        | <p>The Issuer shall maintain an amount equivalent to the Coupon payable on the outstanding amounts payable in respect of the Debentures for a period of 2 (two) months (“<b>Interest Service Reserve</b>”).</p> <p>The Issuer shall ensure that an amount equivalent to the Interest Service Reserve is maintained in a liquid mutual fund approved by the Debenture Trustee.</p> <p>The ISRA shall be proportionately reduced in case of a partial redemption of the Face Value and considering balance tenor of the NCDs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Debt Service Reserve Account (“DSRA”)</b>                                            | <p>The Issuer shall maintain a DSRA for an amount equivalent to 1 (one) financial quarter’s principal payable on the outstanding Debentures.</p> <p>The Issuer shall ensure that an amount equivalent to the DSRA is maintained in a liquid mutual fund approved by the Debenture Trustee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Mechanism of DSRA Funding</b>                                                        | <p>a. The Issuer shall ensure that prior to the expiry of 75 (seventy five) days from the relevant Deemed Date of Allotment or any scheduled repayment date, as the case may be, the minimum collection run rate in respect of Project 1, Project 2, Project 3 and Project 4 is maintained by the Issuer in the relevant escrow account.</p> <p>b. In the event the shortfall in the minimum collection run rate is continuing prior to the expiry of 7 (seven) days before the end of the respective financial quarter, the Debenture Trustee shall direct the Issuer and Corporate Guarantor 1 to fund the DSRA for an equivalent amount prior to the expiry of 3 (three) days before the end of the respective financial quarter.</p> <p>c. If the Issuer and/or Corporate Guarantor 1 fail to replenish the DSRA to the extent of the amount equivalent to the shortfall within the aforementioned timelines, the Debenture Trustee shall be entitled to invoke the corporate guarantee by Corporate Guarantor 1.</p>                                                                                                                                                                                                                                                                                                                   |

| NCD Servicing Account                                    | <p>The Issuer shall open a designated escrow account “NCD Servicing Account” exclusively for the benefit of the Debenture Holders in terms of an escrow agreement (“<b>Escrow Account (NCD Servicing)</b>”) and charged to the Debenture Trustee.</p> <p>The Issuer shall ensure that all the receivables from Project 1, Project 2, Project 3 and Project 4 deposited into the relevant collection accounts are duly transferred into the Escrow Account (NCD Servicing) and charged to the Debenture Trustee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           |           |           |       |                              |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
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| Project Permitted Expenditure                            | <p>The Issuer will be permitted to utilize an amount not exceeding:</p> <p>a. in relation to Project 1, INR 1365,00,00,000/- (Indian Rupees One Thousand Three Hundred Sixty Five Crore) ;</p> <p>b. in relation to Project 2, INR 667,00,00,000/- (Indian Rupees Six Hundred Sixty-Seven Crore);</p> <p>c. in relation to Project 3, INR 552,00,00,000/- (Indian Rupees Five Hundred Fifty-Two Crore);</p> <p>d. in Relation to Project 4, INR 630,00,00,000/- (Indian Rupees Six Hundred Thirty Crore)</p> <p>The Issuer shall be permitted to utilise the Permitted Project Expenditure towards completion of the respective Project 1, Project 2, Project 3 or Project 4, subject to the minimum collection run rate being maintained in the Escrow Account (NCD Servicing).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |           |           |           |       |                              |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| Minimum Collection Run Rate in the NCD Servicing Account | <p>In case during the quarter, the Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 fail to meet the Minimum Collection Run Rate on a cumulative basis, the Debenture Trustee shall call upon the Issuer and/or Corporate Guarantor 1 to deposit the shortfall immediately towards the minimum collection milestone by the Issuer by T-3 Days wherein quarter end is “T” Day. The Issuer undertakes to have a minimum collection run rate in Escrow Account (NCD Servicing) Account as under on a quarterly and cumulative basis as under:</p> <table><tr><th>Month from DDA</th><th colspan="5">Minimum Quarterly Collection Run Rate (INR Cr)</th><th>Cumulative Run Rate (INR Cr)</th></tr><tr><th></th><th>Project 1</th><th>Project 2</th><th>Project 3</th><th>Project 4</th><th>Total</th><th></th></tr><tr><td>3M</td><td></td><td></td><td></td><td></td><td>-</td><td>-</td></tr><tr><td>6M</td><td></td><td></td><td></td><td></td><td>-</td><td>-</td></tr><tr><td>9M</td><td>14.00</td><td>-</td><td></td><td></td><td>14</td><td>14</td></tr><tr><td>12M</td><td>20.00</td><td>-</td><td></td><td></td><td>20</td><td>34</td></tr><tr><td>15M</td><td>25.00</td><td>25.00</td><td>35</td><td></td><td>85</td><td>119</td></tr><tr><td>18M</td><td>40.00</td><td>25.00</td><td>30</td><td>25.00</td><td>120</td><td>239</td></tr><tr><td>21M</td><td>40.00</td><td>25.00</td><td>25</td><td>25.00</td><td>115</td><td>354</td></tr><tr><td>24M</td><td>40.00</td><td>25.00</td><td>30</td><td>25.00</td><td>120</td><td>474</td></tr><tr><td>27M</td><td>125.00</td><td>100.00</td><td>65</td><td>80.00</td><td>370</td><td>844</td></tr><tr><td>30M</td><td>125.00</td><td>100.00</td><td>55</td><td>90.00</td><td>370</td><td>1,214</td></tr><tr><td>33M</td><td>125.00</td><td>125.00</td><td>40</td><td>90.00</td><td>380</td><td>1,594</td></tr><tr><td>36M</td><td>125.00</td><td>125.00</td><td>50</td><td>90.00</td><td>390</td><td>1,984</td></tr><tr><td>39M</td><td>150.00</td><td>200.00</td><td>130</td><td>150.00</td><td>630</td><td>2,614</td></tr><tr><td>42M</td><td>150.00</td><td>200.00</td><td>130</td><td>150.00</td><td>630</td><td>3,244</td></tr><tr><td>45M</td><td>150.00</td><td>200.00</td><td>130</td><td>150.00</td><td>630</td><td>3,874</td></tr><tr><td>48M</td><td>150.00</td><td>200.00</td><td>130</td><td>150.00</td><td>630</td><td>4,504</td></tr><tr><td></td><td>1,279.00</td><td>1,350.00</td><td>850.00</td><td>1,025.00</td><td>4,504</td><td></td></tr></table> |           |           |           |       |                              |  | Month from DDA | Minimum Quarterly Collection Run Rate (INR Cr) |  |  |  |  | Cumulative Run Rate (INR Cr) |  | Project 1 | Project 2 | Project 3 | Project 4 | Total |  | 3M |  |  |  |  | - | - | 6M |  |  |  |  | - | - | 9M | 14.00 | - |  |  | 14 | 14 | 12M | 20.00 | - |  |  | 20 | 34 | 15M | 25.00 | 25.00 | 35 |  | 85 | 119 | 18M | 40.00 | 25.00 | 30 | 25.00 | 120 | 239 | 21M | 40.00 | 25.00 | 25 | 25.00 | 115 | 354 | 24M | 40.00 | 25.00 | 30 | 25.00 | 120 | 474 | 27M | 125.00 | 100.00 | 65 | 80.00 | 370 | 844 | 30M | 125.00 | 100.00 | 55 | 90.00 | 370 | 1,214 | 33M | 125.00 | 125.00 | 40 | 90.00 | 380 | 1,594 | 36M | 125.00 | 125.00 | 50 | 90.00 | 390 | 1,984 | 39M | 150.00 | 200.00 | 130 | 150.00 | 630 | 2,614 | 42M | 150.00 | 200.00 | 130 | 150.00 | 630 | 3,244 | 45M | 150.00 | 200.00 | 130 | 150.00 | 630 | 3,874 | 48M | 150.00 | 200.00 | 130 | 150.00 | 630 | 4,504 |  | 1,279.00 | 1,350.00 | 850.00 | 1,025.00 | 4,504 |  |
| Month from DDA                                           | Minimum Quarterly Collection Run Rate (INR Cr)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |           |           |           |       | Cumulative Run Rate (INR Cr) |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
|                                                          | Project 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Project 2 | Project 3 | Project 4 | Total |                              |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 3M                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |           |           |           | -     | -                            |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 6M                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |           |           |           | -     | -                            |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 9M                                                       | 14.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -         |           |           | 14    | 14                           |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 12M                                                      | 20.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -         |           |           | 20    | 34                           |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 15M                                                      | 25.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25.00     | 35        |           | 85    | 119                          |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 18M                                                      | 40.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25.00     | 30        | 25.00     | 120   | 239                          |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 21M                                                      | 40.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25.00     | 25        | 25.00     | 115   | 354                          |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 24M                                                      | 40.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25.00     | 30        | 25.00     | 120   | 474                          |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 27M                                                      | 125.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.00    | 65        | 80.00     | 370   | 844                          |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 30M                                                      | 125.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.00    | 55        | 90.00     | 370   | 1,214                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 33M                                                      | 125.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 125.00    | 40        | 90.00     | 380   | 1,594                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 36M                                                      | 125.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 125.00    | 50        | 90.00     | 390   | 1,984                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 39M                                                      | 150.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 200.00    | 130       | 150.00    | 630   | 2,614                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 42M                                                      | 150.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 200.00    | 130       | 150.00    | 630   | 3,244                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 45M                                                      | 150.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 200.00    | 130       | 150.00    | 630   | 3,874                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| 48M                                                      | 150.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 200.00    | 130       | 150.00    | 630   | 4,504                        |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
|                                                          | 1,279.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,350.00  | 850.00    | 1,025.00  | 4,504 |                              |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |
| Escrow Sweep                                             | <p>The Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 undertake to maintain the following sweep for the Project:</p> <p><b>For Project 1 for the Issuer:</b> 30.00% sweep of the project collection for the Coupon and schedule/unscheduled Redemption and the remaining monies shall only be utilized for the construction of Project1.</p> <p><b>For Project 2 for the Corporate Guarantor 2:</b> 30.00% sweep of the project collection for the Coupon and schedule/unscheduled Redemption and the remaining monies shall only be utilized for the construction of Project 2.</p> <p><b>For Project 3 for the Corporate Guarantor 3:</b> 30.00% sweep of the project collection for the Coupon and schedule/unscheduled Redemption and the remaining monies shall only be utilized for</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |           |           |           |       |                              |  |                |                                                |  |  |  |  |                              |  |           |           |           |           |       |  |    |  |  |  |  |   |   |    |  |  |  |  |   |   |    |       |   |  |  |    |    |     |       |   |  |  |    |    |     |       |       |    |  |    |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |       |       |    |       |     |     |     |        |        |    |       |     |     |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |    |       |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |     |        |        |     |        |     |       |  |          |          |        |          |       |  |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | <p>the construction of Project 3.</p> <p><b>For Project 4 for the Corporate Guarantor 4:</b> 30.00% sweep of the project collection for the Coupon and schedule/unscheduled Redemption and the remaining monies shall only be utilized for the construction of Project 4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Prepayment of Partial Face Value</b> | Subject to Applicable Law, the Issuer may voluntarily prepay all or any part of the Debenture Obligations by providing prior written notice of 15 (fifteen) days. No prepayment premium shall be payable on any such voluntary redemption of the NCDs. Provided however that, the minimum redemption amount shall be at least 2% of the then outstanding face value of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Additional Expenditure</b>           | Any payout, whether Statutory or of any other nature (beyond the project permitted expenditure) including refunds against cancellation if any shall be met by the Issuer or the Corporate Guarantor 1 out of their own resources without creating any impairment on the receivables.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Financial Covenant</b>               | <p><b><u>Borrower level Financial Covenants</u></b></p> <ul style="list-style-type: none"> <li>• Minimum debt service coverage ratio to be maintained of 1.75x and average debt service coverage ratio to be maintained of 1.5x basis the gross collections on an aggregate basis both from the sold units and unsold inventory</li> <li>• Minimum security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) is to (b) below: <ul style="list-style-type: none"> <li>a) Market Value of the area of the security</li> <li>b) Outstanding amount minus balance in the Escrow Account (NCD Servicing), collections account, RERA accounts, DSRA, ISRA, any permitted investments, etc.</li> </ul> </li> </ul> <p>Debenture Trustee shall appoint an independent valuer as per the requisite guidelines for submission of the valuation report on annual basis starting from September 30, 2025.</p> <p><b><u>Corporate Guarantor Financial Covenants</u></b></p> <p>Net debt to tangible net worth of Corporate Guarantor shall be &lt; 1.0</p> |
| <b>Information Covenant</b>             | <p>Issuer shall provide the following information to the Debenture Trustee</p> <ol style="list-style-type: none"> <li>1. Quarterly sales report and collection report within 30 days from end of each quarter</li> <li>2. Weekly bank statement of Master Collection Accounts and Escrow Account (NCD Servicing)</li> <li>3. Monthly details of the conditional NOC for sale taken from the Debenture Trustee within 3 working days from the end of each month.</li> <li>4. Details of permitted project expenditure made in each quarter within 60 days from end of each quarter.</li> <li>5. Audited financials within 180 days from end of each financial year.</li> <li>6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter</li> </ol> <p>List of all Litigations within 7 days from end of each half year</p>                                                                                                                                                                                                                                                       |

**Notes:**

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

**1.10 ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

**I. FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD**

- The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years, which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable.

Unaudited financial results along with limited review report for the quarter ended June 30, 2025 and audited financial statement along with audited report issued thereon for FY 2025, 2024, 2023 are annexed in **Annexure V** of this Key Information Document.

**b. Key Operational and Financial parameters for the quarter ended June 30, 2025 and for last 3 financial years (Consolidated financials)**

For the financial year 2023-24, the Company had availed exemption under Rule 6 of the Companies (Accounts) Rules, 2014, from the requirement of the consolidation of the accounts pursuant to Schedule III of the Companies Act, 2013 since, none of the securities of the Company were listed on Stock Exchange. However, for the current financial year, the consolidated financial statements were prepared along with comparative figures of previous financial year, the highlights of which are as mentioned below:

| (INR Millions)                                                                             |                                      |                                     |                                     |                                     |
|--------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>BALANCE SHEET</b>                                                                       | <b>June 30, 2025<br/>(unaudited)</b> | <b>March 31, 2025<br/>(Audited)</b> | <b>March 31, 2024<br/>(Audited)</b> | <b>March 31, 2023<br/>(Audited)</b> |
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 8.34                                 | 9.60                                | 10.40                               | 16.80                               |
| Intangible Assets (including Intangible Assets under Development)                          | 0.02                                 | -                                   | -                                   | 0.10                                |
| Financial Assets (Current and Non-Current)                                                 | 209.22                               | 186.50                              | 413.30                              | 1,242.80                            |
| Other Non-Current Assets                                                                   | 60.42                                | 60.30                               | 549.40                              | 581.20                              |
| Current Assets                                                                             | 11,638.88                            | 11,413.90                           | 11,728.70                           | 10,813.00                           |
| <b>Total Assets</b>                                                                        | <b>11,916.88</b>                     | <b>11,670.30</b>                    | <b>12,701.80</b>                    | <b>12,653.90</b>                    |
| Financial Liabilities (Current and Non-Current)                                            |                                      |                                     |                                     |                                     |
| - Borrowings (including interest)                                                          | 13,410.50                            | 13,487.90                           | 12,603.40                           | 11,861.90                           |
| - Other Financial Liabilities                                                              | 437.46                               | 422.50                              | 419.40                              | 536.90                              |
| Non-Current Liabilities                                                                    | -                                    | -                                   | -                                   | -                                   |
| Current Liabilities                                                                        | 8,701.06                             | 8,671.00                            | 8,607.20                            | 8,143.50                            |
| Provisions                                                                                 | 214.22                               | 204.80                              | 208.20                              | 55.10                               |
| <b>Total Liabilities</b>                                                                   | <b>22,763.24</b>                     | <b>22,786.20</b>                    | <b>21,838.20</b>                    | <b>20,596.80</b>                    |
| Equity (Equity Share Capital and Other Equity)                                             | (10,846.35)                          | (11,115.90)                         | (9,136.40)                          | (7,942.90)                          |
| <b>Total Equity and Liabilities</b>                                                        | <b>11,916.89</b>                     | <b>11,670.30</b>                    | <b>12,701.80</b>                    | <b>12,653.90</b>                    |
| <b>PROFIT AND LOSS</b>                                                                     |                                      |                                     |                                     |                                     |
| Total revenue from operations                                                              | 11.43                                | 102.90                              | 251.70                              | 759.90                              |
| Other Income                                                                               | 1.50                                 | 86.00                               | 13.60                               | 2,996.40                            |
| <b>Total Income</b>                                                                        | <b>12.93</b>                         | <b>188.90</b>                       | <b>265.30</b>                       | <b>3,756.30</b>                     |
| <b>Total Expenses</b>                                                                      | <b>87.83</b>                         | <b>1,833.10</b>                     | <b>1,457.50</b>                     | <b>855.20</b>                       |
| Profit/loss for the period                                                                 | (74.90)                              | (1,644.20)                          | (1,192.20)                          | 2,901.10                            |
| Other Comprehensive income                                                                 | -                                    | 6.60                                | (1.50)                              | (0.10)                              |
| <b>Total Comprehensive Income</b>                                                          | <b>(74.90)</b>                       | <b>(1,637.60)</b>                   | <b>(1,193.70)</b>                   | <b>2,901.00</b>                     |
| Earnings per equity share:                                                                 |                                      |                                     |                                     |                                     |
| (a) basic; and                                                                             | (1,498.25)                           | (32,884.98)                         | (23,841.30)                         | 58,022.79                           |
| (b) diluted                                                                                | (1,498.25)                           | (32,884.98)                         | (23,841.30)                         | 58,022.79                           |
| <b>CASH FLOW</b>                                                                           |                                      |                                     |                                     |                                     |
| Net Cash (used in)/generated from operating activities (A)                                 | (201.93)                             | (469.00)                            | (429.00)                            | (306.80)                            |
| Net Cash (used in)/ generated from investing activities (B)                                | (5.74)                               | 37.50                               | 134.20                              | 576.60                              |
| Net Cash (used in)/ generated from financing activities (C)                                | 224.79                               | 360.10                              | 360.90                              | (283.70)                            |
| <b>Net Increase/(decrease) in Cash and Cash Equivalents</b>                                | <b>17.12</b>                         | <b>(71.40)</b>                      | <b>66.10</b>                        | <b>(14.00)</b>                      |
| Opening Balance of Cash and Cash Equivalents                                               | 8.80                                 | 80.20                               | 14.10                               | 28.10                               |
| <b>Cash and Cash Equivalents at end of the period</b>                                      | <b>25.92</b>                         | <b>8.80</b>                         | <b>80.20</b>                        | <b>14.10</b>                        |
| <b>ADDITIONAL INFORMATION</b>                                                              |                                      |                                     |                                     |                                     |
| Net worth                                                                                  | (10,846.35)                          | (11,115.90)                         | (9,136.40)                          | (7,942.90)                          |
| Cash and Cash Equivalents                                                                  | 25.92                                | 8.80                                | 80.20                               | 14.10                               |
| Current Investments                                                                        | 32.11                                | 25.70                               | 20.20                               | 128.30                              |
| Net sales                                                                                  | 11.43                                | 102.90                              | 251.70                              | 759.90                              |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA)                   | (72.23)                              | (1,136.90)                          | (1,148.40)                          | 2,942.80                            |
| Earnings before Interest and Taxes (EBIT)                                                  | (73.46)                              | (1,142.40)                          | (1,152.50)                          | 2,938.40                            |
| Dividend amounts                                                                           | -                                    | -                                   | -                                   | -                                   |
| Debt equity ratio                                                                          | -                                    | -                                   | -                                   | -                                   |
| Debt Service Coverage ratio                                                                | -                                    | -                                   | -                                   | -                                   |
| Interest service coverage ratio                                                            | (2.02)                               | (10.27)                             | (6.98)                              | 9.10                                |
| Current Ratio                                                                              | 0.55                                 | 0.53                                | 0.58                                | 0.58                                |
| Long term debt to working capital                                                          | -                                    | -                                   | -                                   | -                                   |
| Current Liability Ratio- Current Liabilities/ Non- Current Liabilities                     | 19.48                                | 19.60                               | 20.60                               | 16.02                               |
| Total Debts to Total Assets                                                                | 1.13                                 | 1.16                                | 0.99                                | 0.94                                |

\*Ratios can't be calculated due to negative values.

d. Key Operational and Financial parameters for the quarter ended June 30, 2025 and for last 3 financial years (Standalone financials)

(INR Millions)

| <b>BALANCE SHEET</b>                                                                       | <b>June 30, 2025<br/>(Audited)</b> | <b>March 31, 2025<br/>(Audited)</b> | <b>March 31, 2024<br/>(Audited)</b> | <b>March 31, 2023<br/>(Audited)</b> |
|--------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 8.34                               | 9.60                                | 10.40                               | 16.80                               |
| Intangible Assets (including Intangible Assets under Development)                          | -                                  | -                                   | -                                   | 0.10                                |
| Financial Assets (Current and Non-Current)                                                 | 211.68                             | 189.10                              | 413.30                              | 590.40                              |
| Other Non-Current Assets                                                                   | 60.43                              | 60.30                               | 46.20                               | 581.20                              |
| Current Assets                                                                             | 11,315.87                          | 11,090.70                           | 11,910.10                           | 10,489.10                           |
| <b>Total Assets</b>                                                                        | <b>11,596.32</b>                   | <b>11,349.70</b>                    | <b>12,380.00</b>                    | <b>11,677.60</b>                    |
| Financial Liabilities (Current and Non-Current)                                            |                                    |                                     |                                     |                                     |
| - Borrowings (including interest)                                                          | 12,850.25                          | 12,583.20                           | 12,031.70                           | 11,375.50                           |
| - Other Financial Liabilities                                                              | 437.33                             | 422.40                              | 427.70                              | 536.20                              |
| Non-Current Liabilities                                                                    | -                                  | -                                   | -                                   | -                                   |
| Current Liabilities                                                                        | 8,699.29                           | 8,661.80                            | 8,580.00                            | 8,107.20                            |
| Provisions                                                                                 | 207.05                             | 204.90                              | 208.10                              | 55.10                               |
| <b>Total Liabilities</b>                                                                   | <b>22,193.92</b>                   | <b>21,872.30</b>                    | <b>21,247.50</b>                    | <b>20,074.00</b>                    |
| Equity (Equity Share Capital and Other Equity)                                             | (10,597.60)                        | (10,522.60)                         | (8,867.50)                          | (8,396.40)                          |
| <b>Total Equity and Liabilities</b>                                                        | <b>11,596.32</b>                   | <b>11,349.70</b>                    | <b>12,380.00</b>                    | <b>11,677.60</b>                    |
| <b>PROFIT AND LOSS</b>                                                                     |                                    |                                     |                                     |                                     |
| Total revenue from operations                                                              | 11.43                              | 99.50                               | 251.70                              | 458.10                              |
| Other Income                                                                               | 1.50                               | 61.10                               | 13.60                               | 2,993.10                            |
| <b>Total Income</b>                                                                        | <b>12.93</b>                       | <b>160.60</b>                       | <b>265.30</b>                       | <b>3,451.20</b>                     |
| <b>Total Expenses</b>                                                                      | <b>87.84</b>                       | <b>1,824.50</b>                     | <b>524.70</b>                       | <b>753.30</b>                       |
| Profit/loss for the period                                                                 | (74.91)                            | (1,663.90)                          | (259.40)                            | 2,697.90                            |
| Other Comprehensive income                                                                 | -                                  | 6.60                                | (1.50)                              | (0.20)                              |
| <b>Total Comprehensive Income</b>                                                          | <b>(74.91)</b>                     | <b>(1,657.30)</b>                   | <b>(260.90)</b>                     | <b>2,697.70</b>                     |
| Earnings per equity share:                                                                 |                                    |                                     |                                     |                                     |
| (c) basic; and                                                                             | (1,498.25)                         | (33,278.43)                         | (9,401.73)                          | 53,957.40                           |
| (d) diluted                                                                                | (1,498.25)                         | (33,278.43)                         | (9,401.73)                          | 53,957.40                           |
| <b>CASH FLOW</b>                                                                           |                                    |                                     |                                     |                                     |
| Net Cash (used in)/generated from operating activities (A)                                 | (202.00)                           | (471.60)                            | (417.90)                            | (361.00)                            |
| Net Cash (used in)/ generated from investing activities (B)                                | (5.74)                             | 37.50                               | 134.20                              | 590.90                              |
| Net Cash (used in)/ generated from financing activities (C)                                | 224.79                             | 362.80                              | 349.80                              | (243.70)                            |
| <b>Net Increase/(decrease) in Cash and Cash Equivalents</b>                                | <b>17.05</b>                       | <b>(71.30)</b>                      | <b>66.10</b>                        | <b>(13.90)</b>                      |
| Opening Balance of Cash and Cash Equivalents                                               | 8.80                               | 80.10                               | 14.00                               | 27.90                               |
| <b>Cash and Cash Equivalents at end of the period</b>                                      | <b>25.85</b>                       | <b>8.80</b>                         | <b>80.10</b>                        | <b>14.00</b>                        |
| <b>ADDITIONAL INFORMATION</b>                                                              |                                    |                                     |                                     |                                     |
| Net worth                                                                                  | (10,597.60)                        | (10,522.69)                         | (8,867.50)                          | (8,395.40)                          |
| Cash and Cash Equivalents                                                                  | 25.85                              | 8.80                                | 80.10                               | 14.00                               |
| Current Investments                                                                        | 32.11                              | 25.73                               | 20.20                               | 128.30                              |
| Net sales                                                                                  | 11.43                              | 99.50                               | 251.80                              | 458.10                              |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA)                   | (72.22)                            | (1,163.80)                          | (255.00)                            | 2,724.00                            |
| Earnings before Interest and Taxes (EBIT)                                                  | (73.46)                            | (1,169.30)                          | (259.10)                            | 2,719.60                            |
| Dividend amounts                                                                           | -                                  | -                                   | -                                   | -                                   |
| Debt equity ratio                                                                          | -                                  | -                                   | -                                   | -                                   |
| Debt Service Coverage ratio                                                                | -                                  | -                                   | 0.20                                | 1.40                                |
| Interest service coverage ratio                                                            | (2.02)                             | (10.59)                             | (2.10)                              | 8.40                                |
| Current Ratio                                                                              | 0.55                               | 0.54                                | 0.60                                | 0.60                                |
| Long term debt to working capital                                                          | (0.11)                             | (0.11)                              | (0.10)                              | (0.20)                              |
| Current Liability Ratio- Current Liabilities/ Non- Current Liabilities                     | 18.97                              | 18.79                               | 20.00                               | 15.60                               |
| Total Debts to Total Assets                                                                | 1.11                               | 1.11                                | 1.00                                | 1.00                                |

\*Ratios can't be calculated due to negative values.

e. Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability as on June 30, 2025.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Details of other contingent liability of the Issuer is given below:

(INR Millions)

| Particulars | June 30, 2025 |
|-------------|---------------|
|-------------|---------------|

|                                                                                                                                                                                             |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal )                                                                                                 | 17.90 |
| Matter related to Value Added Tax in respect of VAT credit claimed on WIP in Trans-1 as at 30.06.2017. (Appeal is pending before Joint Commissioner of State Taxes)                         | 6.40  |
| Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)           | 16.80 |
| Matter related to Goods and Service Tax Act in respect of ITC, possession charges etc related to the financial year 2018-19 (Show cause notice received from Dy. Commissioner of State Tax) | 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 |

- f. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash).

#### **Corporate Guarantee**

**In whole or part,**

**At a premium or discount, or**

**In pursuance of an option of not.**

The Company has not provided any Corporate Guarantee.

#### **Letter of Comfort**

The Company has not provided Letter of Comfort to third parties on behalf of subsidiaries.

## **II. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES**

### **a. Details of Share Capital as on June 30, 2025:**

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

Further, the Issue comprises of issuance and allotment of non-convertible debt securities, there shall be not impact on the post private placement capital of the Issuer

### **b. Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year**

There has been no change in share capital of the Company for the preceding three financial years and current financial year.

### **c. Details of the equity share capital for the preceding three financial years and current financial year**

No allotments of equity shares were made in the last three preceding financial year and current financial year.

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

Not Applicable.

### **e. Details of any reorganization or reconstruction in the preceding one year:**

Not Applicable.

### **f. Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations**

Shareholding of the issuer as on June 30, 2025

| S. No. | Category | Pre-issue     |                | Post-issue    |                |
|--------|----------|---------------|----------------|---------------|----------------|
|        |          | No. of shares | Percentage (%) | No. of shares | Percentage (%) |

|   |                                         | held          | of shareholding | held          | of shareholding |
|---|-----------------------------------------|---------------|-----------------|---------------|-----------------|
| A | Promoters' holding                      |               |                 |               |                 |
|   | Indian                                  |               |                 |               |                 |
| 1 | Individual                              | -             | -               | -             | -               |
|   | Bodies Corporate*                       | 50,000        | 100.00%         | 50,000        | 100.00%         |
|   | <b>Sub-total</b>                        | <b>50,000</b> | <b>100.00%</b>  | <b>50,000</b> | <b>100.00%</b>  |
| 2 | Foreign promoters                       | -             | -               | -             | -               |
|   | <b>Sub-total (A)</b>                    | -             | -               | -             | -               |
| B | Non-promoters' holding                  |               |                 |               |                 |
| 1 | Institutional Investors                 | -             | -               | -             | -               |
| 2 | Non-Institutional Investors             |               |                 |               |                 |
|   | Private Corporate Bodies                | -             | -               | -             | -               |
|   | Directors and relatives                 | -             | -               | -             | -               |
|   | Indian public                           | -             | -               | -             | -               |
|   | Others (including Non-resident Indians) | -             | -               | -             | -               |
|   | <b>Sub-total (B)</b>                    | -             | -               | -             | -               |
|   | <b>GRAND TOTAL</b>                      | <b>50,000</b> | <b>100.00%</b>  | <b>50,000</b> | <b>100.00%</b>  |

\*including 6 shares each held by 6 individual nominees on its behalf in physical mode.

**g. List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. June 30, 2025:**

| S. No. | Name of the shareholders      | Total no. of Equity Shares | No. of shares in demat form | Total Shareholding as % of total no of equity shares |
|--------|-------------------------------|----------------------------|-----------------------------|------------------------------------------------------|
| 1.     | Embassy Developments Limited* | 50,000                     | 49,994                      | 100.00%                                              |

\*including 6 shares each held by 6 individual nominees on its behalf in physical mode.

**h. Details of the following liabilities of the issuer, as at the end of the preceding quarter, i.e. June 30, 2025:**

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

(INR Millions)

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

\*acting as Debenture Trustee on behalf of the Debenture Holders of the Company.

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

(INR Millions)

| Name of the Lender                                                       | Type of Facility         | Amount Sanctioned | Principal Amount outstanding | Repayment Date / Schedule | Credit Rating, if applicable |
|--------------------------------------------------------------------------|--------------------------|-------------------|------------------------------|---------------------------|------------------------------|
| Devona Constructions Limited (formerly Indiabulls Constructions Limited) | Inter Corporate deposits | NA                | 11,093.45                    | Repayable on demand       | NA                           |
| Citra Properties Limited                                                 | Inter Corporate deposits | NA                | 687.55                       | Repayable on demand       | NA                           |

**(c) Details of outstanding non-convertible securities as on September 30, 2025:**

(INR Millions)

| Series of NCS | ISIN         | Tenor / Period of Maturity | Coupon      | Amount Outstanding | Date of Allotment | Redemption Date / Schedule | Credit Rating      | Secured / unsecured | Security                |
|---------------|--------------|----------------------------|-------------|--------------------|-------------------|----------------------------|--------------------|---------------------|-------------------------|
| Series I      | INE0JZO07024 | 48 Months                  | 13.50% p.a. | 1,100              | 30-01-2025        | 30-01-2029                 | IVR A-(CE)/ Stable | Secured             | As per the relevant KID |

**(d) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30, 2025:**

1. ISIN: INE0JZO07024

| Sr. No. | Name of holders                            | Category of holder | Face value of holding (INR) | Holding as a % of total outstanding non- convertible securities of the Issuer |
|---------|--------------------------------------------|--------------------|-----------------------------|-------------------------------------------------------------------------------|
| 1.      | Nisha Sandip Mehta                         | Individual         | 1,00,000                    | 1.82                                                                          |
| 2.      | Welspun Steel Limited                      | Body Corporate     | 1,00,000                    | 0.64                                                                          |
| 3.      | Sankhya Financial Services Pvt Ltd         | Body Corporate     | 1,00,000                    | 0.64                                                                          |
| 4.      | Welspun Financial Services Limited         | Body Corporate     | 1,00,000                    | 48.09                                                                         |
| 5.      | Aryabhat Vyapar Private Limited            | Body Corporate     | 1,00,000                    | 3.55                                                                          |
| 6.      | Gladiator Plastic Products Private Limited | Body Corporate     | 1,00,000                    | 19.82                                                                         |
| 7.      | Aditya Birla Money Limited                 | Body Corporate     | 1,00,000                    | 25.45                                                                         |
|         | <b>Total</b>                               |                    |                             | <b>100.00</b>                                                                 |

**i. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

(INR Millions)

| RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Inter-corporate loans given/(received back), net</b>                                                                                                                        |                     |                      |                      |                      |
| <b>Fellow subsidiary:</b>                                                                                                                                                      |                     |                      |                      |                      |
| Nilgiri Infrastructure Development Limited                                                                                                                                     | -                   | -                    | 65.50                | 167.80               |
| Diana Infrastructure Limited                                                                                                                                                   | -                   | -                    | -                    | 19.80                |
| <b>Inter-corporate loans taken/(repaid), net</b>                                                                                                                               |                     |                      |                      |                      |
| <b>Fellow Subsidiary:</b>                                                                                                                                                      |                     |                      |                      |                      |
| Devona Constructions Limited (formerly Indiabulls Constructions Limited)                                                                                                       | -                   | 43.90                | 1,277.40             | (1,306.30)           |
| Citra Properties Limited                                                                                                                                                       | 470.33              | 425.40               | -                    | -                    |
| <b>Revenue from business management &amp; support services</b>                                                                                                                 |                     |                      |                      |                      |
| <b>Holding company:</b>                                                                                                                                                        |                     |                      |                      |                      |
| Embassy Developments Limited                                                                                                                                                   | -                   | 11.90                | 101.90               | -                    |
| <b>Revenue from sale of material</b>                                                                                                                                           |                     |                      |                      |                      |
| <b>Holding company:</b>                                                                                                                                                        |                     |                      |                      |                      |
| Tapir Constructions Limited                                                                                                                                                    | 0.02                | -                    | -                    | -                    |
| <b>Corporate Guarantee given by</b>                                                                                                                                            |                     |                      |                      |                      |
| <b>Holding company:</b>                                                                                                                                                        |                     |                      |                      |                      |
| Embassy Developments Limited                                                                                                                                                   | -                   | 9,500.00             | -                    | -                    |
| <b>Fellow Subsidiary:</b>                                                                                                                                                      |                     |                      |                      |                      |
| Sion Eden Developers Private Limited                                                                                                                                           | -                   | 9,500.00             | -                    | -                    |
| Citra Properties Limited                                                                                                                                                       | -                   | 9,500.00             | -                    | -                    |
| RGE Constructions Developments Limited                                                                                                                                         | -                   | 9,500.00             | -                    | -                    |
| Diana Infrastructure Limited                                                                                                                                                   | -                   | 9,500.00             | -                    | -                    |

**1.11 DISCLOSURE REQUIRED UNDER FORM PAS-4 UNDER COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 BUT NOT CONTAINED IN THIS KEY INFORMATION DOCUMENT**

**(i) Valuation Agency**

Not applicable.

**(ii) Date of passing of Board Resolution:**

The Board of Directors of the Company in their meeting held on January 21, 2025, authorized the issuance of non-convertible debentures.

A copy of the aforesaid Board Resolution has been attached hereto and marked as **Annexure IV**.

**(iii) Date of passing of resolution in general meeting, authorizing the offer of securities:**

Pursuant to and in terms of the Section 42 of the Company Act, 2013, the shareholders of the Company in their Annual General Meeting, held on September 26, 2024, authorized issuance of non-convertible debentures, within borrowing limits of the Company.

Pursuant to and in terms of the section 180(1)(c) of the Company Act, 2013, the shareholders of the Company in their Extraordinary General Meeting, held on December 06, 2013, authorized the Board of Directors to borrow funds from time to time upto an aggregate limit of INR 5000 Crores.

A copy of the aforesaid Shareholders Resolutions has been attached hereto and marked as **Annexure IV**.

- (iv) **Name and address of the valuer who performed valuation of the security offered; basis on which the price has been arrived at along with the report of the registered valuer**

Colliers International India Property Services Pvt. Ltd.  
Office: First Floor, Sunnigdale, EGL, Domlur, Bengaluru - 560 071 | India|

- (v) **Relevant date with reference to which the price has been arrived at:**

Not Applicable

- (vi) **The Class or classes of persons to whom the allotment is proposed to be made**

Please refer clause 1.9 "ISSUE DETAILS: SUMMARY TERM SHEET"

- (vii) **Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer):**

Not applicable

- (viii) **The proposed time within which the allotment shall be completed**

15 days from the date of closure of the Issue period.

- (ix) **The names of the proposed allottees and the percentage of post private placement capital that may be held by them:**

The proposed allottee(s) shall be determined by EBP process.

- (x) **The change in control, if any, in the company that would occur consequent to the private placement**

Not applicable

- (xi) **The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price:**

Not applicable

- (xii) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

Not applicable

- (xiii) **Amount, which the Company intends to raise by way of securities**

Please refer clause 1.9 "ISSUE DETAILS: SUMMARY TERM SHEET".

- (xiv) **The details of the existing share capital of the Issuer Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

| Date of Allotment | No. of Equity Shares | Price & Consideration (in INR)                                     | Nature of Transaction          | Cumulative           |                            |
|-------------------|----------------------|--------------------------------------------------------------------|--------------------------------|----------------------|----------------------------|
|                   |                      |                                                                    |                                | No. of Equity shares | Equity Share Capital (INR) |
| July 28, 2006     | 10,000               | Face Value: 10/-<br>Issue Price: 10/-<br>Consideration: 1,00,000/- | Allotment to first subscribers | 10,000               | 1,00,000/-                 |
| July 31, 2006     | 40,000               | Face Value: 10/-<br>Issue Price: 10/-<br>Consideration: 4,00,000/- | Further allotment of shares    | 50,000               | 5,00,000/-                 |

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

#### **Declaration by the Authorised Persons of the Issuer**

##### **General Risk**

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

We, below mentioned authorized officer(s) of the Company, confirm and declare that:

- (a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) the compliance with the Companies Act, 2013, SEBI Act and the rules made thereunder and regulations does not imply that payment of dividend or interest or repayment of Debentures, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document;
- (d) whatever is stated in the Key Information Document and the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) The contents of the Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, the below mentioned key managerial officer(s), authorised by the Board of Directors of the Company vide resolution dated January 21, 2025, attached as Annexure IV, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document, as required.

**For Lucina Land Development Limited**

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

**Yash Garg**  
**Company Secretary**  
**M. No.: ACS-54005**

**Date: October 16, 2025**  
**Place: New Delhi**

**IDBI Trusteeship Services Ltd.**

CTN : U65991MH2001GOI131154

Ref. No. B937/OPR/ CL/24-25/DEB/943



Date: 23 January 2025

To,  
**Lucina Land Development Limited**  
 Office No 202, 2nd Floor, A-18, Rama House, 3  
 Middle Circle, Connaught Place,  
 New Del hi-110003.

Dear Sir,

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

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

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

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

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

3) The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, SEBI Circular No. SEBI/DO/MI/SD/CRA/1/CIR/2020/238 dated 3rd November, 2020, SEBI Circular No. SEBI/DO/MI/SD/CRA/1/CIR/2020/230 dated 12th November, 2020, SEBI Circular No. SEBI/DO/DOHS/1/CIR/2023/50 dated 30th March, 2023, the Companies Act, 2013 as amended from time to time and other applicable provisions and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

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

Yours faithfully,

For IDBI Trusteeship Services Limited

  
 Authorised Signatory



महाराष्ट्र MAHARASHTRA

2024

CT 236169

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
15 OCT 2024  
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of Deventure Trustee Appointment Agreement dated October 21, 2024 entered into between Lucina Land Development Limited and IDBI Trusteeship Services Limited.



*[Handwritten signature]*



महाराष्ट्र MAHARASHTRA

2024

CT 236170

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
15 OCT 2024  
सक्षम अधिकारी C

श्रीमती सुवमा चव्हाण

This stamp paper forms an integral part of Debenture Trustee Appointment Agreement dated October 21, 2024 entered into between Lucina Land Development Limited and IDBI Trusteeship Services Limited.

*[Signature]*



*[Signature]*

DATED OCTOBER 21, 2024



## **DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

**BETWEEN**

**LUCINA LAND DEVELOPMENT LIMITED**  
as the Issuer

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**  
as the Debenture Trustee



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**DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

This Debenture Trustee Appointment Agreement ("Agreement") is made at MUMBAI on 21st day of OCTOBER, 2024:

**BETWEEN:**

1. **LUCINA LAND DEVELOPMENT LIMITED**, a public company incorporated under the provisions of the Indian Companies Act, 1956 and validly existing under the Companies Act, 2013 having CIN U70109DL2006PLC151260 and its registered office at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi, India, 110001 (hereinafter referred to as the "**Issuer**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FIRST PART**;

**AND**

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company registered under the Companies Act, 1956 and existing validly under the Companies Act, 2013, with corporate identity number U65991MH2001GOI131154 having its registered office at Ground Floor, Universal Insurance Building, Sir Pheroze Shah Mehta Road, Fort, Bazargate, Mumbai, Maharashtra - 400001 and having its branch office at 1009, 10th Floor, Ansal Building, KG Marg, New Delhi - 110001, acting in its capacity as debenture trustee for the benefit of the Debenture Holders, and their successors and assigns from time to time, (hereinafter referred as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, include the Debenture Trustee and its successors and permitted assigns) of the **SECOND PART**;

The parties mentioned above are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

(A) The Issuer proposes to issue up to:

- (i) 20,000 (twenty thousand) senior, secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crores) with a base issue size of INR 100,00,00,000 (Indian Rupees One Hundred Crores) ("**Series I Base Issue Size**") and the option to retain oversubscription with respect to the Series I Base Issue Size, up to an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores) ("**Series I Green Shoe Option**") (collectively "**Series I Debentures**"); and
- (ii) 75,000 (seventy-five thousand) senior, secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating to INR 750,00,00,000 (Indian

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| <p>Lucina Land Development Limited as the<br/>Issuer</p>  | <p>IDBI Trusteeship Services Limited as the<br/>Debenture Trustee</p>  |
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Rupees Seven Hundred Fifty Crores), in one or more tranches ("Series II Debentures");

(Series I Debentures and Series II Debentures are hereinafter collectively referred to as "Debentures")

each on a private placement basis on the terms and conditions set out in the debenture trust deed dated on or about the date hereof entered into between the Issuer and the Debenture Trustee ("Debenture Trust Deed").

- (B) In terms of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Issuer is required to appoint a debenture trustee for the benefit of the debenture holders and accordingly, the Issuer has approached IDBI Trusteeship Services Limited ("Debenture Trustee") to act as the debenture trustee for the proposed holders of the Debentures ("Debenture Holders").
- (C) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 as amended and replaced from time to time.
- (D) At the request of the Issuer, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out in the Debenture Trust Deed to be executed on or about the date of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

Capitalized terms used, but not otherwise defined in this Agreement shall have the meaning given to those terms in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed) and the principles of construction as set out in Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply hereto as if the provisions thereof have been expressly set out in full herein with each reference to 'this Deed' therein being deemed to be a reference to this Deed.

## 2. APPOINTMENT

The Issuer hereby appoints the Debenture Trustee as the trustee for the Debenture Holders in respect of the Debentures aggregating up to the Debenture Amount to be issued by the Issuer and the Debenture Trustee hereby agrees to act as the trustee for the Debenture Holders.

## 3. DEBENTURE TRUST DEED

- 3.1 The Issuer shall execute the Debenture Trust Deed substantially in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee, setting out thereby the

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| Lucina Land Development Limited as the Issuer                                       | IDBI Trusteeship Services Limited as the Debenture Trustee                           |
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detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of the Companies (Share Capital and Debentures) Rules, 2014. Such Debenture Trust Deed shall consist of two parts: Part A containing statutory/ standard information pertaining to the Issue; and Part B containing details specific to the issuance. The Debenture Trustee and the Issuer shall prior to making an application for the listing of the Debentures and in any event within 3 (three) working days (*as defined under the Debt Listing Regulations read together with the SEBI NCS Master Circular*) from the date of closure of the issue of Debentures, enter into the Debenture Trust Deed. If the Issuer fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the SEBI Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures (under the Offer Documents), till the execution of the Debenture Trust Deed.

- 3.2 The Debenture Trust Deed shall set out all other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Issuer, event of defaults, covenants of the Issuer and provisions on the retirement and removal of the Debenture Trustee.

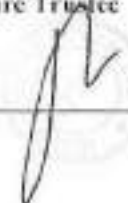
#### 4. SECURITY

In consideration of the Debenture Holders subscribing to the Debentures and to secure the redemption of the Debentures, the payment and discharge of all Debenture Obligations under the Debenture Documents and payment of all amounts due in connection thereof, the Issuer shall prior to making an application for the listing of the Debentures create security in favour of the Debenture Trustee and agrees, and shall procure that, any other security provider (if required), shall, perfect the Security within the timelines and in accordance with the terms set out in the Debenture Trust Deed and other Debenture Documents and also complete all the charge filings with the Registrar of Companies within the timelines set out in the Debenture Trust Deed as per Applicable Laws.

#### 5. FEES, COSTS AND EXPENSES

- 5.1 The Issuer shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration, costs and expenses, hereinafter mentioned for their services as debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to the execution of this Agreement, the Debenture Trust Deed and all other documents contemplated therein or executed in connection with the issuance of Debentures by the Issuer. The Issuer shall pay to the Debenture Trustee remuneration as specified under the fee offer letter dated \_\_\_\_\_ bearing reference number \_\_\_\_\_ ("Fee Letter") issued by the Debenture Trustee and accepted by the Issuer. The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration



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or similar tax payable in connection with the Debentures or in relation to the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

- 5.2 Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.

## 6. COMPLIANCE WITH SEBI REGULATIONS

- 6.1 This Agreement is entered into in compliance with:

- (a) the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Debt Listing Regulations") and SEBI NCS Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Debenture Trustees) Regulations 1993 ("Debenture Trustee Regulations"), each as amended, varied or modified from time to time (collectively, the "SEBI Regulations");
- (b) the Companies Act; and
- (c) other Applicable Laws.

- 6.2 The Issuer shall:

- (a) comply with; and
- (b) furnish such information to the Debenture Trustee and/or the Debenture Holders, on a regular basis, as may be required under,

the provisions of the Debenture Trustee Regulations, the Companies Act each as amended from time to time and other provisions of Applicable Laws.

## 7. DOCUMENTS

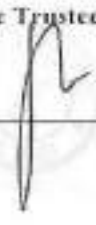
The Issuer undertakes to promptly and in any event within the timelines set out in the Debenture Trust Deed, furnish any and all information as may be required by the Trustee from time to time and at any time including without limitation the following documents, as may be applicable:

- (a) memorandum and articles of association of the Issuer;
- (b) private placement offer cum application letter;
- (c) agreement with the registrar to issue of the Debentures;
- (d) letters from Rating Agency about ratings;

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- (e) the Fee Letter;
- (f) this Agreement;
- (g) Depository details;
- (h) latest annual report of the Issuer;
- (i) Debenture Trust Deed;
- (j) all other Debenture Documents;
- (k) confirmation/proofs of payment of interest and principal made to the Debenture Holders on Due Dates as per the terms of the Debenture Trust Deed;
- (l) independent practicing-chartered accountant certificate for utilization of the Debenture Amount;
- (m) beneficiary position reports as provided by the registrar;
- (n) a certificate from statutory auditor regarding end use of funds/Debenture proceeds;
- (o) the necessary corporate authorisations by way of board resolutions and/or shareholder resolutions necessary for the issuance of the Debentures and the creation of Security Interest thereunder;
- (p) a resolution for allotment of Debentures;
- (q) a return of allotment filed with the registrar of companies (Form No. PAS-3) within 15 days from the Deemed Date of Allotment;
- (r) a proof of credit of Debentures to the Debenture Holders in dematerialized form and issuance of letter of allotment on the Deemed Date of Allotment;
- (s) periodical reports as required under the terms of the Debenture Documents (as applicable);
- (t) certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
- (u) evidence of payment of the stamp duty in respect of the issuance of the Debentures and the Debenture Documents;
- (v) statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (w) security cover certificate/ statutory auditor certificate on maintenance of

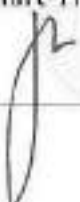
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stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed/ information memorandum as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;

- (x) details of the recovery expense fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange(s) on the amount of such fund maintained and the mode of maintenance;
- (y) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund;
- (z) such information under the Debenture Trustee Regulations (as amended from time to time) and all other Applicable Laws; and
- (aa) such information and other documents as may be reasonably required by the Debenture Trustee.

## 8. CONFIRMATIONS AND DECLARATIONS

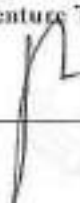
- 8.1 The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debenture Holders, and exercise its rights and discretions in accordance with the terms of the Debenture Documents, and shall further conduct itself and comply with the provisions of all Applicable Laws (including without limitation the Companies Act, 2013 and the Debenture Trustee Regulations, including issuing any confirmations or certificates as may be required thereunder) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
- 8.2 The Debenture Trustee shall supervise the implementation of the conditions regarding creation of Security for the Debentures.
- 8.3 The Debenture Trustee shall ensure that the details of all information and documents submitted to it by the Issuer as per the terms of the Debenture Documents or received by it from any other party are shared with all the Debenture Holder(s) promptly but in any event within 3 (three) calendar days of receipt of such information or document.
- 8.4 The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for subscribing to the Debentures.
- 8.5 The Issuer confirms that it is an 'eligible issuer' in accordance with Regulation 5(1) of the Debt Listing Regulations as on the date of this Agreement and the Offer Documents.

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- 8.6 The Issuer hereby declares and confirms that the Issuer or the person(s) in control of the Issuer, or its promoter(s) have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.
- 8.7 The Issuer shall provide to the Debenture Trustee, all the relevant information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in accordance with Applicable Laws including in connection with verification of the security/contractual comforts and the required security cover for the Debentures.
- 8.8 The Issuer declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it by the Issuer under this Agreement. The Issuer confirms that the requisite disclosures made in the Offer Documents are true and correct.
- 8.9 The Issuer confirms that all requisite disclosures will be made in the Offer Documents including all covenants proposed to be included in the Debenture Trust Deed and other statutory and regulatory disclosures.
- 8.10 The Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of the Debenture Obligations. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such Debenture Obligations from the relevant bank.
- 8.11 The Issuer shall create the Security in accordance with the terms and conditions of and within such timelines as more particularly specified in the Debenture Trust Deed and execute the Debenture Documents and upload the same on the website of the Stock Exchange(s) within such timelines as may be prescribed by the SEBI from time to time. The Security shall be perfected in accordance with the terms and conditions of and within such timelines as more particularly specified in the Debenture Trust Deed.
- 8.12 The Issuer hereby agrees and undertakes to comply with all regulations/ provisions of the Companies Act, guidelines of other regulatory authorities in respect of allotment of Debentures till Final Settlement Date.
9. **DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT**

The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents, to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws, including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which the Issuer has undertaken to submit simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee all the information and documents (as applicable) as reasonably requested by the Debenture Trustee.

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## **10. TERMS OF CARRYING OUT DUE DILIGENCE**

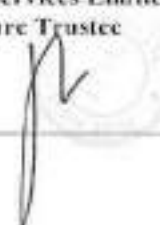
- 10.1** The Debenture Trustee, either through itself or its agents, advisors, and/or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security (as stipulated in the Offer Documents and under Applicable Laws) has been obtained. For the purpose of carrying out the due diligence as required under Applicable Laws, the Debenture Trustee, either through itself or its agents, advisors, and/or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- 10.2** The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing the Debentures, are registered / disclosed.
- 10.3** Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Laws.
- 10.4** In the event of any modification to the security for the Debentures, the Debenture Trustee shall ensure that requirements in relation to due diligence as prescribed by SEBI from time to time are complied with, including the SEBI DT Master Circular.
- 10.5** The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

## **11. EFFECTIVENESS**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Debenture Obligations and all monies and amounts due in respect of the Debentures have been irrevocably, unconditionally and fully paid off and all formalities for satisfaction of Security Interest have been complied with.

## **12. GOVERNING LAW AND DISPUTE RESOLUTION**

- 12.1** This Deed is governed by and construed in accordance with the laws of India.
- 12.2** **Arbitration**
- 12.2.1** The Parties agree that all claims, differences or disputes between the Debenture Trustee and the Issuer arising out of or in relation to the activities of the Debenture Trustee in

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| Lucina Land Development Limited as the                                              | IDBI Trusteeship Services Limited as the<br>Debenture Trustee                         |
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the securities market shall be settled by online arbitration conducted in accordance with the with circular issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 and dated July 31, 2023, as amended from time to time ("ODR Circular").

- 12.2.2 All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.
- 12.2.3 The online arbitration will be governed by the provisions of the Arbitration & Conciliation Act, 1996 (as amended from time to time) and the ODR Circular.
- 12.2.4 No loss or damage or expenses incurred by the Debenture Trustee or the Issuer shall be met out of the trust property. The Issuer shall bear all costs, fees and expenses in relation to arbitration of any dispute in accordance with this Clause 12 (*Governing Law and Dispute Resolution*).

### 12.3 Courts and Tribunals

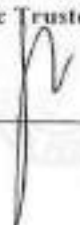
To the extent:

- (a) that the ODR Circular is not mandatorily applicable to the Debentures; or
- (b) of disputes arising out of or in connection with the Debentures (i.e. disputes other than matters referred to in Reg. 14A of the Debenture Trustee Regulations); and
- (c) of disputes which are not arbitrable under Applicable Law,

the Issuer agrees that the courts and tribunals in Mumbai and New Delhi shall have exclusive jurisdiction to settle and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- 12.4 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and New Delhi any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai and New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- 12.5 Nothing contained in this Clause 12 (*Governing Law and Dispute Resolution*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in

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respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

- 12.6 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 12.7 To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

### 13. AMENDMENTS

Neither this Agreement nor any of the terms or provisions hereof may be amended, modified, supplemented, changed, waived, discharged or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Issuer and the Debenture Trustee (acting in trust and for the benefit and instructions of the Debenture Holders).

### 14. FURTHER ASSURANCES

- 14.1 The Issuer shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee execute such further instruments, deeds, notices and documents and take all such further actions as may be necessary in accordance with the provisions of the Debenture Trust Deed.
- 14.2 The Issuer hereby declares and confirms that the Issuer or the persons in Control of the Issuer, or its Promoters have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

### 15. SUCCESSORS AND ASSIGNS

The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall (acting in trust and for the benefit and instructions of the Debenture Holders), subject to the terms of the Debenture Trust Deed, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Issuer but after providing a prior written notice of at least 30 days to the Issuer.

### 16. INCONSISTENCY

If there is any inconsistency between this Agreement and the Debenture Trust Deed,

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the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.

## **17. SEVERABILITY**

Any term or provision of this Agreement which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable under any law of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited or unenforceable the remaining terms and provisions of this Agreement, and any such invalid illegal, prohibited or unenforceable term or provision in such jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction.

## **18. NOTICES**

### **18.1 Communications in Writing**

Any notice, demand, request or other communication to be made or given under this Agreement and the other Debenture Documents shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, (b) sent by facsimile transmission, (c) sent by registered mail with acknowledgment due, postage prepaid or courier, or (d) sent by electronic mail.

### **18.2 Details of Parties**

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Agreement are as set out below:

#### **If to the Issuer:**

Attention: Mr. Meyyappan Ramanathan  
Address: House no – 559/22 A, Molahera(65),  
Telephone: Gurgaon- 122015, Haryana  
Facsimile: 022-61899600  
Email: 022-61899600

#### **If to the Debenture Trustee:**

Attention: Mr. Nikhil Lohana  
Address: Universal Insurance Building,  
Telephone: Ground Floor, Sir P.M. Road,  
Facsimile: Fort, Mumbai – 400001  
Email: 022-40807022

or any substitute address, fax number, email address or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties, if a change is made by the Debenture Trustee) by not less than 5 (five)

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| <b>Lucina Land Development Limited as the Issuer</b><br>  | <b>IDBI Trusteeship Services Limited as the Debenture Trustee</b><br> |
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Business Days' notice.

### 18.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if delivered personally, on delivery;
- (a) if by way of facsimile, when received in legible form;
- (b) if by way of registered mail or courier, the date of receipt of such registered mail or courier (as demonstrated by the acknowledgement of such mail or courier); or
- (c) if by way of electronic mail, when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Debenture Trustee, only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

### 18.4 Additional notice requirements

18.4.1 Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

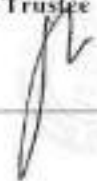
18.4.2 Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

18.4.3 The Parties agree that, unless and until notified to the contrary, any communication made between any of the Parties under or in connection with the Debenture Documents by electronic mail shall be an accepted form of communication and the Parties shall:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than 3 (three) Business Days' notice.

18.4.4 For the purposes of this Agreement, an electronic communication will be treated as being in writing.

18.4.5 Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

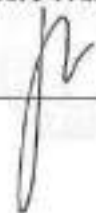
|                                                                                                                                                                                                                                  |                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Lucina Land Development Limited as the<br/>Issuer</p>   | <p>IDBI Trusteeship Services Limited as the<br/>Debenture Trustee</p>  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|

18.4.6 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

|                                                                                                                                                                                                                                  |                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Lucina Land Development Limited as the<br/>Issuer</p>   | <p>IDBI Trusteeship Services Limited as the<br/>Debenture Trustee</p>  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|

Each of the Issuer and the Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

**SIGNED AND DELIVERED** by **LUCINA LAND DEVELOPMENT LIMITED** the within named Issuer pursuant to the resolutions passed at the meetings of its Board of Directors dated September 20, 2024 in the presence of Vinay Dave Authorised Officer of the Issuer who has subscribed his signature hereto in token thereof.



A handwritten signature in cursive script, appearing to read "Vinay Dave".

SIGNED AND DELIVERED by IDBI  
TRUSTEESHIP SERVICES LIMITED the within  
named Debenture Trustee by the hand of  
Hitesh Kishore  
Authorised Signatory.

IDBI TRUSTEESHIP SERVICES LTD.

  
AUTHORISED SIGNATORY

**March 03, 2025**

**Mr. Dhaval Sanghvi**

Associate Vice President - Debt

**Lucina Land Development Limited**

Office No-202,

2nd floor, A-18, Rama House,

Middle circle Connaught Place,

New Delhi- 110001

**Conversion of provisional rating to final rating to the Non-Convertible Debentures  
(NCDs) of Lucina Land Development Limited**

Dear Sir,

After receiving Deed of Guarantee, Term Sheet and Debenture Trustee Deed along with your request for conversion of Proposed NCDs from provisional rating to Final rating via email dated January 31, 2025,

1. Our Rating Committee has assigned the following ratings:

| Instrument / Facility                                             | Amount (Rs. Crore) | Current Ratings                                                                 | Previous Ratings                                                                                        | Rating Action             |
|-------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------|
| Long Term Facilities – Non-Convertible Debentures (NCDs)          | 110.00             | IVR A- (CE)* / Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook) | Provisional IVR A- (CE)* / Stable (Provisional IVR Single A Minus (Credit Enhancement); Stable Outlook) | Reaffirmed & Final Rating |
| Long Term Facilities – Proposed Non-Convertible Debentures (NCDs) | 840.00             | IVR A- (CE)* / Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook) | Provisional IVR A- (CE)* / Stable (Provisional IVR Single A Minus (Credit Enhancement); Stable Outlook) | Reaffirmed & Final Rating |
| <b>Total</b>                                                      | <b>950.00</b>      | <b>(Rupees Nine Hundred and Fifty Crores Only)</b>                              |                                                                                                         |                           |

\* Credit Enhancement (CE) rating based on fully backed by an unconditional and irrevocable Corporate Guarantee of a parent company Equinox India Developments Limited (EMBDL) rated IVR A-/ Stable vide PR dated 3rd December 2024. Further, along with EMBDL, Corporate Guarantee is also given by other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

|                      |                                                         |
|----------------------|---------------------------------------------------------|
| Unsupported Rating # | IVR BB-/Stable (IVR Double B Minus with Stable Outlook) |
|----------------------|---------------------------------------------------------|

##Unsupported rating does not factor in the explicit credit enhancement.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is, **November 29, 2024**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
  - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
  - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the facilities rated by INFOMERICS.

- c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
  - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
  9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
  10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities.
  11. INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
  12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
  13. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,  
With Regards,



**Srushti Patil**

Analyst

Email: [srushti.patil@infomerics.com](mailto:srushti.patil@infomerics.com)



**Sudarshan Shreenivas**

Director - Ratings

Email: [sudarshan.shreenivas@infomerics.com](mailto:sudarshan.shreenivas@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

## ANNEXURE I

### 1. Long-term facilities

#### 1.A. Long Term Fund Based Facility –NCD

| Facility Type    | Sanction Amount<br>(Rs. in Crore) | ISIN         | Date of Issuance | Coupon | Tenure                                                                             |
|------------------|-----------------------------------|--------------|------------------|--------|------------------------------------------------------------------------------------|
| NCDs             | 110.00                            | INE0JZO07024 | January 30, 2025 | 13.50% | January 30, 2029                                                                   |
| Proposed<br>NCDs | 840.00                            | INE0JZO07024 | —                | 13.50% | Door to door tenor of<br>48 months from the<br>Deemed Date of<br>Allotment of NCDs |

#### Synopsis of the Term Sheet

|                       |                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                | Lucina Land Development Limited                                                                                                                                                                                                                                                                                                                                                   |
| Amount (Rs. in Crore) | 950.00                                                                                                                                                                                                                                                                                                                                                                            |
| ISIN number           | INE0JZO07024                                                                                                                                                                                                                                                                                                                                                                      |
| Seniority             | Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")                                                                                                                                                                                                                             |
| Issue Size            | INR950,00,00,000/- (Rupees Nine Hundred and Fifty Crores Only) by Issuance of 95,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR1,00,000/- (Rupees One Lakh Only) Face Value Each. The Issue shall do the Proposed Issuance in multiple Tranches strictly in adherence of the Utilization of the Issue of Proceeds stated herein under. |

## ANNEXURE II

Credit Rating – Long Term Rating Scale  
Long term: Original maturity exceeding one year

| Rating Symbol | Rating Definition                                                                                                                                                             |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IVR AAA       | Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk |
| IVR AA        | Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk      |
| IVR A         | Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk       |
| IVR BB8       | Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk  |
| IVR BB        | Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations                                               |
| IVR B         | Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations                                                   |
| IVR C         | Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations                                              |
| IVR D         | Securities with this rating are in default or are expected to be in default soon                                                                                              |

INFOMERICS may apply modifiers ("+" (plus) / "-" (minus)) with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.



## Press Release

### Lucina Land Development Limited

March 10, 2025

#### Ratings

| Instrument / Facility                                             | Amount (Rs. crore)                                            | Current Ratings                                                                | Previous Ratings                                                                                       | Rating Action               | <a href="#">Complexity Indicator</a> |
|-------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------|
| Long Term Facilities – Non-Convertible Debentures (NCDs)          | 110.00                                                        | IVR A- (CE)*/ Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook) | Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A Minus (Credit Enhancement); Stable Outlook) | Reaffirmed and Final Rating | Complex                              |
| Long Term Facilities – Proposed Non-Convertible Debentures (NCDs) | 840.00                                                        | IVR A- (CE)*/ Stable (IVR Single A Minus (Credit Enhancement); Stable Outlook) | Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A Minus (Credit Enhancement); Stable Outlook) | Reaffirmed and Final Rating | Complex                              |
| <b>Total</b>                                                      | <b>950.00<br/>(Rupees Nine Hundred and Fifty Crores only)</b> |                                                                                |                                                                                                        |                             |                                      |

\* Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of a parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated 3rd December 2024. Further, along with EDL, Corporate Guarantee is also given by other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

\*\*The proposed NCDs of Rs. 840.00 crore shall be issued on private placement basis in one or more tranches.

|                            |                                   | Current Ratings                                          | Previous Ratings                                         |
|----------------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>Unsupported Rating#</b> | Non-Convertible Debentures (NCDs) | IVR BB-/ Stable (IVR Double B Minus with Stable Outlook) | IVR BB-/ Stable (IVR Double B Minus with Stable Outlook) |

#Unsupported rating does not factor in the explicit credit enhancement.



## Press Release

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

### **Detailed Rationale**

The ratings reaffirmation and conversion to final rating of the debt facility of Lucina Land Development Limited (LLDL) is on account of appointment of a SEBI registered Debenture Trustee and signing of trust deed. Additionally, Infomerics has received the final term sheet and confirmation from trustee regarding compliance with all the terms and conditions of term sheet.

The rating continues to derive strength from support from diversified group with experienced management team and availability of huge land bank with strategic location of the various projects with all necessary approvals in most cases. The rating is however constrained by cyclicity of real estate sector, nature of real estate industry subject to regulations and high dependence on customer advances.

The rating of the instrument is based on the Credit Enhancement in the form of unconditional & irrevocable Corporate Guarantee issued by Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited, also formerly known as Indiabulls Real Estate Limited), Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited, and Diana Infrastructure Limited to the lenders of the Company for the repayment obligation on the said facility. It is a joint and several guarantee. Given the attributes of the corporate guarantee and the strengths of the parent company, Infomerics has factored in enhancement in the rating of the Rs.950 crore NCDs of LLDL to 'IVR A- (CE)/Stable' outlook against the Unsupported Rating of 'IVR BB-/Stable' outlook.

The Stable outlook reflects the benefit of the merger of the two entities of the Embassy group with EDL. The NCLAT (National Company Law Appellate Tribunal, New Delhi, approved the merger of NAM Estates and Embassy One with EDL on January 7, 2025 and will take effect after completing legal formalities, including filing the order with the Registrar of Companies. This merger is expected to translate into strong revenue growth and cash flows. Additionally,



## Press Release

the revenues over the medium term will also be driven by the four assets recently acquired from the Embassy group and Blackstone.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- Completion of project within projected cost.
- Timely sale of flats and adequate cash flow generation.

#### **Downward Factors**

- Inadequate and untimely cash flows to the ESCROW account to meet the debt obligations for the projects.
- Changes in regulatory requirement resulting in adverse impact on LLDL or the guarantors
- Deterioration in risk profile of Guarantor.

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

- **Corporate Guarantee from EDL with experienced promoters**

EDL (rated IVR A-/ Stable vide PR dated 03<sup>rd</sup> December 2024) has extended unconditional & irrevocable Corporate Guarantee for the proposed NCDs amounting to Rs. 840.00 crore to be issued by LLDL, as well as for the Rs.110cr tranche of NCDs placed. EDL is one of the leading business conglomerates in the country with business interests across sectors like real estate, infrastructure & construction leasing etc. The operations of the company are professionally managed by competent personnel. The new management took control of the company under the leadership of Mr. Sachin Shah w.e.f. February 28, 2023. The board has appointed a new Chief Operating Officer, Chief Financial Officer and Group Compliance Officer and Company Secretary. The New Management is committed to having the highest level of transparency and Corporate Governance standards which will eventually increase the value of Stakeholders. Further, Infomerics believes that in case of any pressure on cash flows, LLDL being wholly owned subsidiary of EDL will continue to receive timely need-based financial support from its Corporate Guarantors, mainly EDL,



## Press Release

apart from Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

- **Terms of the proposed escrow account, DSRA, ISRA and guarantee structure support timely debt service**

There is an escrow sweep mechanism proposed whereby the cash flows from the five guarantors/ mortgagors would be used to service the debt obligations of the NCD issue. There is also Debt Service Reserve Account (DSRA) proposed to be set up to be funded to the extent of one quarter of principal repayment, as well as Interest Service Reserve Account (ISRA) to be funded for two months of interest payment. If the DSRA is not adequately funded by 7 days prior to the quarter end, the debenture trustee has to issue a notice to the guarantors, and the guarantors have to fund the account by 3 days prior to the quarter end.

Additionally, the trustee will check for availability of adequate funds in the escrow account at T-3 days, where T is the due date for payment. Upon occurrence of Event of Default, the Debenture Trustee shall have the right to invoke the Guarantee not later than T-2 days by giving a Demand Notice to the Guarantors. In case of imminent shortfall in the relevant Escrow account during the validity period of this guarantee, the guarantor must transfer the required funds by T-1 to ensure debenture repayment.

Infomerics will recognize the T Day as the due date for payment in this case.

- **Availability of huge land bank with the group**

EDL through acquisitions and government allotments has created a sizeable land bank of 3,232 acres spread across Maharashtra, NCR and Chennai. This land bank is sufficient for proposed development over the next 5-7 years. From the above land bank, the company possesses 1,688 acres of SEZ land in Nashik and Raigad, Maharashtra. With its focus on core markets of Mumbai and NCR, this portion of land bank would tend to complement the current business strategy.



## Press Release

- **Strategic location of the project with all necessary approvals**

LLDL is involved in developing a project - 'Indiabulls Greens & Park' located at Panvel. Panvel is a rapidly developing location. Both social and civic infrastructure around the project site is in good shape. The area enjoys good connectivity to other neighbouring area like Kamothe, Kharghar and Taloja. Nearby landmarks include JNPT, upcoming proposed International Airport Panvel, Mumbai- Pune Expressway & Mumbai- Pune National Highway, SEZ Logistics Park etc. Due to its strategic location, it has lately transformed itself from the restive complexes to highly developed commercial & residential hub. Infrastructural development has given new lease to the town which results in making it as one of the most sought-after properties in Navi Mumbai. Panvel is very well connected within the striking distance to Lonavala and Pune on one hand, and to CST and Thane on the other.

### Key Rating Weaknesses

- **Cyclicality in real estate sector**

The real estate sector in India is cyclical with demand and prices in the sector moving in tandem with economic booms and slowdowns, which results in volatility in the cash flows of developers. During periods of recession, there is piling up of inventory on account of low demand, leading to significant price drops and reduced cash flows. These factors contribute to liquidity stress for real estate developers, posing challenges for the completion of on-going projects.

- **Highly regulated nature of real estate industry**

The real estate sector is highly regulated with developers having to adhere to municipal rules as well as from various other government departments. Changes in regulations or the non-adherence to existing regulations can lead to delays in project execution. The central law RERA has provided the basic framework of consumer protection in real estate transactions: raising disclosure requirements of builders, bridging existing information asymmetry between buyers and builders, and ring-fencing the money paid upfront by buyers.



## Press Release

- **High dependence on customer advances**

Primarily, the company depends on advances received from its customers and external borrowings to fund its operations. With the strategy to reduce the total debt to zero, EDL'S future operations would depend largely on the advances received from the customers. Any unexpected deviations from the customer receivables would result in delay in company's commitments and have a contagion effect on its financials.

### **Analytical Approach:**

**Credit Enhancement:** LLDL is a 100% subsidiary of EDL (Erstwhile, Equinox India Developments Limited, formerly Indiabulls Real Estate Limited). EDL has provided unconditional & irrevocable Corporate Guarantee to the lenders of the Company for the repayment obligation on the said facility.

**Unsupported:** Standalone approach

### **Adequacy of Credit Enhancement Structure:**

For assigning the rating, Infomerics has assessed the attributes of the Corporate Guarantee issued by parent company EDL and other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions Development Private Limited and Diana Infrastructure Limited in favor of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated instrument. The support from Corporate Guarantor results in an enhancement in the rating of the said instrument to IVR A- (CE)/ Stable (IVR A Minus (Credit Enhancement) / Stable outlook) against the unsupported rating of IVR BB-/ Stable (IVR Double B Minus/ Stable outlook).

.

### **Transaction structure:**

In case of imminent shortfall in the relevant Escrow account during the validity period of this guarantee, the guarantor shall transfer the required funds to the relevant Escrow account on or prior to T-1 to ensure repayment of debenture obligations.



## Press Release

If (3) three days prior to the due date on which any amount is due and payable by the issuer under or in connection with any Debenture documents, the funds available in the Escrow Account (NCD Servicing) are not sufficient for repayment of Debenture obligations, it shall be recognized as an “Event of Default”

Upon occurrence of Event of Default, the Debenture Trustee shall have the right to invoke the Guarantee to the extent of obligations guaranteed by the Guarantors immediately and, in any case, not later than T-2 days by giving a Demand Notice to the Guarantors. It is hereby clarified that the Due Date of payment is T.

### **Applicable Criteria:**

[Rating Methodology for Infrastructure Companies.](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Rating Methodology for Structure Debt Transaction \(Non-Securitisation Transaction\)](#)

[Policy on provisional ratings](#)

### **Liquidity – Adequate**

The Company's cash flows are expected to rise with an increase in the number of sold flats. Further, EDL has provided an undertaking for financial support in case of cost overrun and for cash flow mismatches during the construction and there is also Corporate Guarantee provided by EMBDL.

### **About the Company**

LLDL was incorporated on July 25, 2006, as Lucina Land Development Private Limited and is engaged in development of real estate project & other related ancillary activities. The Company is involved in developing a project - 'Indiabulls Greens & Park' located at Panvel.



## Press Release

### About the Corporate guarantor:

EDL incorporated on 04<sup>th</sup> April, 2006, is engaged in real estate development, directly as well as through various subsidiaries as well as associate companies. The main focus of EDL is construction and development of properties, project management, investment advisory and construction services. It is a holding company domiciled in India and has 174 subsidiaries as on financial year ended March 31, 2024.

### Financials (Standalone):

| For the year ended/ As on* | (Rs. crore) |            |
|----------------------------|-------------|------------|
|                            | 31-03-2023  | 31-03-2024 |
|                            | Audited     | Audited    |
| Total Operating Income     | 45.81       | 25.17      |
| EBITDA                     | -26.91      | -44.10     |
| PAT                        | 269.79      | -47.01     |
| Total Debt                 | 1137.49     | 1203.17    |
| Tangible Net Worth         | -889.85     | -937.09    |
| EBITDA Margin (%)          | -58.74      | -175.21    |
| PAT Margin (%)             | 565.17      | -177.20    |
| Overall Gearing Ratio (x)  | -1.28       | -1.28      |
| Interest Coverage (x)      | -           | -1470.00   |

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

| Sr. No. | Name of Security/Facilities | Current Ratings (2024-2025) |                                |        | Rating History for the past 3 years       |                                           |                                           |
|---------|-----------------------------|-----------------------------|--------------------------------|--------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|         |                             | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2024-2025 | Date(s) & Rating(s) assigned in 2023-2024 | Date(s) & Rating(s) assigned in 2022-2023 |
|         |                             | March 10, 2025              |                                |        | (December 03, 2024)                       | (October 11, 2023)                        |                                           |



## Press Release

| Sr. No. | Name of Security/Facilities | Current Ratings (2024-2025) |                                |                         | Rating History for the past 3 years       |                                           |                                                                                                                                                                                                                                                                                                                     |
|---------|-----------------------------|-----------------------------|--------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                             | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating                  | Date(s) & Rating(s) assigned in 2024-2025 | Date(s) & Rating(s) assigned in 2023-2024 | Date(s) & Rating(s) assigned in 2022-2023                                                                                                                                                                                                                                                                           |
| 1.      | NCDs                        | Long Term                   | 110.00                         | IVR A- (CE)*/<br>Stable | Provisional<br>IVR A- (CE)*/<br>Stable    | --                                        | --                                                                                                                                                                                                                                                                                                                  |
| 2.      | Proposed NCDs               |                             | 840.00                         | IVR A- (CE)*/<br>Stable | Provisional<br>IVR A- (CE)*/<br>Stable    | --                                        | --                                                                                                                                                                                                                                                                                                                  |
| 3.      | NCDs                        | Long Term                   |                                |                         |                                           | Withdrawn                                 |                                                                                                                                                                                                                                                                                                                     |
| 4.      | NCDs                        | Long Term/Short Term        |                                |                         |                                           |                                           | <b>(January 30, 2023)</b><br>IVR A+/ IVR A1+ (CE)/<br>Credit watch with<br>Developing Implications<br><br><b>(October 31, 2022)</b><br>IVR A+/ IVR A1+ (CE)/<br>Credit watch with<br>Developing Implications<br><br><b>(July 28, 2022)</b><br>IVR A+/ IVR A1+ (CE)/<br>Credit watch with<br>Developing Implications |



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| Sr. No. | Name of Security/Facilities | Current Ratings (2024-2025) |                                |        | Rating History for the past 3 years       |                                           |                                           |
|---------|-----------------------------|-----------------------------|--------------------------------|--------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|         |                             | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2024-2025 | Date(s) & Rating(s) assigned in 2023-2024 | Date(s) & Rating(s) assigned in 2022-2023 |
| 5.      | Proposed NCDs               | Long Term<br>Short Term     |                                |        |                                           |                                           | (July 28,2022)<br>Withdrawn               |

### Analytical Contacts:

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### About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details

| Name of Facility         | ISIN         | Date of Issuance | Coupon Rate/ IRR | Maturity Date    | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook |
|--------------------------|--------------|------------------|------------------|------------------|------------------------------|--------------------------|
| Long Term- NCDs          | INE0JZO07024 | January 30, 2025 | 13.50%           | January 30, 2029 | 110.00                       | IVR A- (CE)* / Stable    |
| Long Term- Proposed NCDs | --           | --               | --               | --               | 840.00                       | IVR A- (CE)* / Stable    |

*\*Based on an unconditional and irrevocable Corporate Guarantee of a parent company EDL and other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.*

### Synopsis of Term Sheet

|                       |                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                | Lucina Land Development Limited                                                                                                                                                                                                                                                                                                                                                   |
| Amount (Rs. In Crore) | 950.00                                                                                                                                                                                                                                                                                                                                                                            |
| ISIN number           | INE0JZO07024                                                                                                                                                                                                                                                                                                                                                                      |
| Seniority             | Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")                                                                                                                                                                                                                             |
| Issue Size            | INR950,00,00,000/- (Rupees Nine Hundred and Fifty Crores Only) by Issuance of 95,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR1,00,000/- (Rupees One Lakh Only) Face Value Each. The Issue shall do the Proposed Issuance in multiple Tranches strictly in adherence of the Utilization of the Issue of Proceeds stated herein under. |

### Annexure 2: Facility wise lender details: Not Applicable



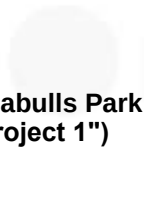
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**Annexure 3: Detailed explanation of covenants of the rated facilities:** The below covenants are for the entire Rs. 950 crore NCDs.

| Name of the Security |                                           | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
|----------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                      | <b>Financial Covenant</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                      |
| 1.                   | <b>Borrower level Financial Covenants</b> | <ul style="list-style-type: none"> <li>Minimum DSCR to be maintained of 1.75x and Average DSCR to be maintained of 1.5x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory after taking into account the unscheduled prepayment for the respective Tranches. In case of under subscription in Tranche 1 Debentures, the DSRA shall be calculated for Tranche 1 and Tranche 2 Debentures separately accounting for Project 2 and Project 3 (for Tranche 1) and Project 1 for Tranche 2 Debentures.</li> <li>Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) to (b) below: <ul style="list-style-type: none"> <li>a) Market Value of the Security Area</li> <li>b) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA accounts, DSRA, ISRA, Any permitted investments, etc.</li> </ul> </li> </ul> <p>Debenture Trustee shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on annual starting from 30<sup>th</sup> September, 2025.</p> |                                      |
| 2.                   | <b>Corporate Guarantee</b>                | Net Debt to Tangible Net worth of Corporate Guarantor shall be < 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
|                      | <b>Non-financial Covenant</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                      |
| 1.                   | <b>Developer and Corporate Guarantor</b>  | <b>Developer / Issuer / Company</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Lucina Land Development Limited      |
|                      |                                           | <b>Sponsor / Parent Company / Corporate Guarantor 1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Equinox India Developments Limited   |
|                      |                                           | <b>Mortgagor 2/ Corporate Guarantor 2</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Sion Eden Developers Private Limited |
|                      |                                           | <b>Mortgagor 3 / Corporate Guarantor 3</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Citra Properties Limited             |
| 2.                   | <b>Listing &amp; Rating</b>               | Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE)<br>Minimum Credit rating of A- (CE) from Infomerics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |



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| Name of the Security |                                                                             | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.                   | <b>Rating related Covenants &amp; Downgrade of Rating of the Instrument</b> | <p>In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment</p> <p>In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issue shall have to pay the outstanding amount along with accrued interest within 120 days from such notice.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4.                   | <b>Project Details</b>                                                      | <div>  <p><b>Indiabulls Park ("Project 1")</b></p> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Indiabulls Park (Phase 2) is a Township Project in Panvel spread across 28.68 acres developed under MMRDA Lease Rental Housing ("LRH") Scheme of Government of Maharashtra. ("Project Land"), having total RERA Carpet area of about - 27.04 lakhs sq. ft. The Issuer is developing Project 1, which is a wholly owned subsidiary of Corporate Guarantor 1.</p>                                                                                                                                                   |
|                      |                                                                             | <div>  <p><b>Embassy Eden ("Project 2")</b></p> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>The subject Property is 31.30-acre vacant land with proposed villa development project located near Tarahunise Village Jala Hobli. The property spans over land area of 31.30 acres. The proposed development consists of total 96 Villas further segregated into Type-A Villas and Type-B Villas sizes ranging between 7,011 sq. ft and 8,672sq. ft having total Saleable area of - 7.18 lakhs sq. ft. Corporate Guarantor 2 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 2.</p> |
|                      |                                                                             | <div>  <p><b>Commercial Property being developed ("Project 3")</b></p> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Commercial project developed on land situated at Sector 109, Gurugram, Pawalz Khasrupur, Haryana 122017 ("Project Land") having total Saleable area of 11.64 lakhs sq. ft. Corporate Guarantor 3 (wholly owned subsidiary of</p>                                                                                                                                                                                                                                                                                  |



## Press Release

| Name of the Security |                              | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Corporate Guarantor 1) is developing the Project 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                      |                              | <b>Embassy Residency ("Project 4)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The project "Embassy Residency" is spread across 25 acres of land. The project is developed in three phases — Phase 1, Phase 2 A and Phase 2B. Phase 1 and Phase 2A are completed and are sold out. Phase 2B has been proposed to be developed, comprising of 4 blocks namely Block 5, Block 6, Block 7 and Block 8. All the blocks to have a configuration of B + S + 19 floors having total Saleable Area of ~14.66 lakhs sq. ft. Corporate Guarantor 4 (wholly owned subsidiary of Corporate Guarantor 1) is developing the Project 4. |
| 5.                   | <b>Information Covenants</b> | <p>Issuer shall provide the following information to the Debenture Trustee</p> <ol style="list-style-type: none"> <li>1. Quarterly Sales report and Collection report within 30 days from end of each quarter</li> <li>2. Weekly Bank Statement of Project Master Collection Account and NCD Servicing Account</li> <li>3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month.</li> <li>4. Details of Permitted Project Expenditure made in each quarter within 60 days from end of each quarter</li> <li>5. Audited financials within 180 days from end of each financial year</li> <li>6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter</li> </ol> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 6.                   | <b>Tenor</b>                 | Door to door tenor of 48 months from the Deemed Date of Allotment of NCOs subject to Schedule Redemption and Partial Prepayments (if any) as defined in the term sheet herein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7.                   | <b>Redemption Schedule</b>   | The Debentures shall have a tenure of 48M from the Deemed Date of Allotment However, the Redemption Schedule for the Debentures shall be as under from the Deemed of Allotment subject to any Partial Prepayment or full prepayment on or before Final Redemption Date. Any Partial Prepayment shall be adjusted in the subsequent Schedule Redemption. There shall be no prepayment penalty on the Partial Prepayment and/or full prepayment. Issuer                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



## Press Release

| Name of the Security                    |                     | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
|-----------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-----------------------------------------|---|------------------|-----|------|-------|-----|------|-------|-----|------|-------|-----|------|-------|-----|------|-------|-----|------|-------|-----|-------|--------|-----|-------|--------|-----|-------|--------|-----|-------|--------|--|------|--------|
|                                         |                     | shall give Prepayment Notice 1ñ Days prior to such Prepayment of NCDs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
|                                         |                     | <table><tr><th>Month from the Deemed Date of Allotment</th><th>%</th><th>Repayment INR Cr</th></tr><tr><td>21M</td><td>8.0%</td><td>76.00</td></tr><tr><td>24M</td><td>8.0%</td><td>76.00</td></tr><tr><td>27M</td><td>8.0%</td><td>76.00</td></tr><tr><td>30M</td><td>8.0%</td><td>76.00</td></tr><tr><td>33M</td><td>8.0%</td><td>76.00</td></tr><tr><td>36M</td><td>8.0%</td><td>76.00</td></tr><tr><td>39M</td><td>13.0%</td><td>123.50</td></tr><tr><td>42M</td><td>13.0%</td><td>123.50</td></tr><tr><td>45M</td><td>13.0%</td><td>123.50</td></tr><tr><td>48M</td><td>13.0%</td><td>123.50</td></tr><tr><td></td><td>100%</td><td>950.00</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  | Month from the Deemed Date of Allotment | % | Repayment INR Cr | 21M | 8.0% | 76.00 | 24M | 8.0% | 76.00 | 27M | 8.0% | 76.00 | 30M | 8.0% | 76.00 | 33M | 8.0% | 76.00 | 36M | 8.0% | 76.00 | 39M | 13.0% | 123.50 | 42M | 13.0% | 123.50 | 45M | 13.0% | 123.50 | 48M | 13.0% | 123.50 |  | 100% | 950.00 |
| Month from the Deemed Date of Allotment | %                   | Repayment INR Cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 21M                                     | 8.0%                | 76.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 24M                                     | 8.0%                | 76.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 27M                                     | 8.0%                | 76.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 30M                                     | 8.0%                | 76.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 33M                                     | 8.0%                | 76.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 36M                                     | 8.0%                | 76.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 39M                                     | 13.0%               | 123.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 42M                                     | 13.0%               | 123.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 45M                                     | 13.0%               | 123.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 48M                                     | 13.0%               | 123.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
|                                         | 100%                | 950.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 8.                                      | Corporate Guarantee | Unconditional and Irrevocable Corporate Guarantee by Equinox Developments India Limited for funding of the NCD Servicing Account, Debt Servicing Reserve Account and for Additional Expenditure if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |
| 10.                                     | Security            | <p>The Debentures and all other monies relating thereto shall be secured by:</p> <ul style="list-style-type: none"><li>Sole and Exclusive charge of land/Development rights by way of Registered English Mortgage/Memorandum of Entry along with all current and future FSI of Project 1, Project 2, Project 3 and Project 4 by the Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 and First ranking pari passu charge on the NCD Servicing Account and 2M Interest ISRA;</li><li>Sole and Exclusive charge by way of Hypothecation of all current and future receivables of Project 1, Project 2, Project 3 and Project 4.</li><li>Irrevocable and Unconditional Corporate Guarantee of Corporate Guarantor 1 Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4</li><li>Share Pledge of the Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 excluding shares held by nominee shareholders</li></ul> <p>Minimum Security Cover of 2xto shall be maintained throughout the tenor of the NCDs. Mortgage and Hypothecation should be created on or before the Date of Allotment and the Registration/Perfection of the same should be done</p> |  |  |                                         |   |                  |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |      |       |     |       |        |     |       |        |     |       |        |     |       |        |  |      |        |



## Press Release

| Name of the Security |                                                                 | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      |                                                                 | not later than 30 days from such creation. The created charge to be perfected by registering with SRO and ROC through filing of appropriate forms including CHG-09 with ROC. The Cover Calculation for the Proposed Issuance is herein annexed in Annexure A.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11.                  | <b>Interest Service Reserve Account ("ISRA")</b>                | <p>The Issuer shall maintain an ISRA equivalent to 2M Interest on the Outstanding Principal Amount at all times until Final Redemption of the NCOs from the Issue Proceeds.</p> <p>The ISRA shall be proportionately reduced in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs.</p> <p>The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said monies will be kept in Liquid Fund.</p>                                                                                                                                                                                                                            |
| 12.                  | <b>Debt Service Reserve Account ("DSRA")</b>                    | <p>The Issuer shall maintain a DSRA equivalent to Scheduled Principal Repayment Due and Payable for the Quarter as per the Mechanism for DSRA Funding hereinunder mentioned.</p> <p>The monies in DSRA shall be maintained with Designated Mutual Fund as part of the Security.</p>                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 13.                  | <b>Minimum Collection Run Rate in the NCD Servicing Account</b> | <p>The Issuer shall maintain a DSRA equivalent to Scheduled Principal Repayment Due and Payable for the Quarter as per the Mechanism for DSRA Funding hereinunder mentioned.</p> <p>The monies in DSRA shall be maintained with Designated Mutual Fund as part of the Security.</p>                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14.                  | <b>Escrow Sweep</b>                                             | <p>The Issuer, Corporate Guarantor 2, Corporate Guarantor 3, Corporate Guarantor 4 and Corporate Guarantor 5 undertake to maintain the following Sweep for the Project.</p> <p>For Project 1 for the Issuer: 50.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p> <p>For Project 2 for the Corporate Guarantor 2: 40.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p> <p>For Project 3 for the Corporate Guarantor 3: 40.00/ Sweep of the Project</p> |



## Press Release

| Name of the Security |                                          | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      |                                          | <p>Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p> <p>For Project 4 for the Corporate Guarantor 4: 40.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 15.                  | <b>Prepayment of Partial Face Value</b>  | <p>The Issuer can prepay partial Face Value of the Debentures with a minimum prepayment of 2.00% of the Face Value of the Outstanding Debentures. There shall be no penalty on such prepayment from the collections in the NCD Servicing Account. Such Partial Prepayment shall be permissible after giving 15 (Fifteen days) notice to the Debenture Trustee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 16.                  | <b>Coupon Rate and Payment Frequency</b> | To be discovered through EBP bidding process. Monthly starting from and at the end of the tenor along with the Final redemption. Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 17.                  | <b>Negative Covenants</b>                | <ul style="list-style-type: none"> <li>• Issuer cannot avail any further financial indebtedness on the Issuer Company throughout the tenor, without prior approval from Debenture Trustee. The Debenture Trustee shall seek approval of 51.00% Debenture Holders prior to issuance of such NOC for further indebtedness by the Issuer.</li> <li>• Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing</li> <li>• Restrictions on payment of intercompany debt either from the Parent or any group company of the Guarantor if any Event of Default has occurred and is continuing</li> <li>• Any ICD/Loan from promoter company to be subordinated to NCDs and will not have right to call EOD.</li> <li>• Change of Control of the Issuer not permitted without prior approval of Debenture Trustee</li> <li>• Sponsor shall provide a Non Disposal Undertaking (NDU) for their shareholding</li> </ul> <p>Net Debt to Tangible Net worth of Corporate Guarantor shall be &lt; 1.0</p> |
| 18.                  | <b>Events of Defaults</b>                | <ul style="list-style-type: none"> <li>• Debenture Trust Agreement;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



## Press Release

| Name of the Security | Detailed Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <ul style="list-style-type: none"><li>• Registered Debenture Trust Deed cum Mortgage and Hypothecation by the Issuer;</li><li>• Memorandum of Entry cum Hypothecation by the Guarantor 2 in favor of the Debenture Trustee for the Project 2;</li><li>• Memorandum of Entry cum Hypothecation by the Guarantor 3 in favor of the Debenture Trustee for the Project 3;</li><li>• Memorandum of Entry cum Hypothecation by the Guarantor 4 in favor of the Debenture Trustee for the Project 4;</li><li>• Corporate Guarantee of Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4</li><li>• Share Pledge Agreement for Issuer, Guarantor 2, Guarantor 3 and Guarantor 4</li><li>• Escrow Agreement with HDFC Bank Limited.</li><li>• Letter of Continuity</li><li>• Shortfall Undertaking</li><li>• Demand Promissory Note</li><li>• Legal Opinion by LLC shall form part of the Condition Subsequent under the Definitive Documents</li></ul> <p>any other document that may be designated as a transaction document by the Debenture Holders / Debentures Trustee</p> |

**Annexure 4: List of companies considered for consolidated/Combined analysis:**  
Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

DCS/COMP/BB/IP-PPDI/202/24-26

January 23, 2025

**LUCINA LAND DEVELOPMENT LIMITED**

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

Dear Sir/Madam

**Re: Private Placement of Non-Convertible Securities under GID No. 01/2024-25 Dated January 21, 2025**

We acknowledge receipt of your application on the online portal on January 22, 2025 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

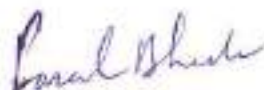
8. It is advised that Face Value of NCDs Issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Prasad Bhide  
Manager



Akshay Arolkar  
Deputy Manager

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF  
THE BOARD OF DIRECTORS OF THE COMPANY HELD ON JANUARY 21, 2025**

**AUTHORISATION TO ISSUE LISTED NON-CONVERTIBLE DEBENTURES**

**“RESOLVED THAT** pursuant to the provisions of Sections 71, 179 and other applicable provisions of the Companies Act, 2013, read with applicable Rules framed thereunder (**“Act”**) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (**“NCS Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), the enabling provisions of the Memorandum and Articles of Association of the Company and shareholders’ authorization accorded under Section 42 of the Act on September 26, 2024 and under Sections 180(l)(a), 180(l)(c) of the Act, subject to receipt of subscription money, and listing agreements entered / to be entered into with the stock exchange where the Non-Convertible Debentures (*defined hereinafter*) of the Company are proposed to be listed (**“Stock Exchange”**) and subject to such approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (**“SEBI”**), the Stock Exchanges and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded to raise funds through issue of up to 95,000 (ninety five thousand) Senior, Redeemable, Secured, Non- Cumulative, Taxable, Rated and Listed Non-Convertible Debentures having face value of INR 1,00,000 (Rupees One Lakh Only) aggregating for an amount up to INR 950,00,00,000 (Indian Rupees Nine Hundred Fifty crores only) (**“NCDs”** or **“Non-Convertible Debentures”**), on a private placement basis, to the prospective Investor(s), from time to time, in one or more tranches or series, on such terms and conditions, as may be mutually agreed by and amongst the Company and the Investors.

**RESOLVED FURTHER THAT** Mr. Yash Garg, Company Secretary of the Company, be and is hereby appointed as the Compliance Officer to the Issue.

**RESOLVED FURTHER THAT** for security repayment of such NCDs, the Company be and is hereby authorized to provide security, Equinox India Developments Limited (*formerly Indiabulls Real Estate Limited*), a Holding Company be requested to provide Corporate Guarantee and Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited & Diana Infrastructure Limited, subsidiaries of Equinox India Development Limited, also be requested to provide such security, as may be required by Investor(s) / Debenture Trustee.

**RESOLVED FURTHER THAT** the draft of General Information Document (**“GID”**) and Key Information Document (**“KID”**) (hereinafter collectively referred to as **“Disclosure Documents”**), including all other relevant annexures, as placed before the Board, and prepared in terms of the NCS Regulations, as amended, and as per provisions of Section 42 of the Act, read with applicable Rules, be and are hereby reviewed, perused & approved **AND THAT** the Whole-time Director and the Compliance Officer of the Company be and are hereby jointly authorized to sign and execute the Disclosure Documents for onward submissions with the concerned regulatory authorities/ Debenture Trustee/ Investor(s), in order to complete the Issue.

**RESOLVED FURTHER THAT** the draft of the debenture trust deed, debenture trustee appointment agreement, deed of hypothecation, demand promissory note, letter of continuity, shortfall undertaking, corporate guarantees, escrow agreements, etc. and other related papers/ documents/ certificates/ declarations/ deeds/ agreements, undertakings etc. as may be required

to be executed in connection with the aforesaid matter and as placed before the Board, be and are hereby reviewed and approved.

**RESOLVED FURTHER THAT** the Directors or Company Secretary or Mr. Atul Chandra or Mr. Dhaval Sanghvi or Mr. Amit Bhoite or Mr. Vinay Dave or Mr. Rananjay Singh or Mr. Yugam Sharma or Mr. Manish Kumar Sinha or Mr. Shashi Kant or Mr. Rajeev Pitkar, as Authorized Signatories of the Company, be and are hereby severally authorized to accept, modify, finalise, sign and submit all such papers/ documents/ certificates/ declarations/ deeds/ agreements, undertakings, etc. including debenture trustee appointment agreement, debenture trust deed, deed(s) of hypothecation, demand promissory note, letter of continuity, shortfall undertaking, corporate guarantees, escrow agreement(s), etc. **AND** to appear / represent the Company before the jurisdictional Registrar/Sub-Registrar or other relevant authorities, as applicable, for the purpose of registration thereof **AND** to apply for the in-principle/final listing and trading approval with Stock Exchange, to sign and submit all the required documents, deeds, things, escrow or other agreements and to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid authorization including filing of requisite corporate action applications with National Securities Depository Limited and Central Depository Services (India) Limited for admission of the aforesaid NCDs in their records and online credit of the NCDs into the demat account(s) of the allottee(s).

**RESOLVED FURTHER THAT** aforesaid authorized signatories of the Company be and are hereby further authorized to liaising with lawyers, advisors, escrow bankers, the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, other government and non-government authorities, nodal agencies and all such other agencies, person or persons, to give effect to the above resolutions.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed on any of above mentioned documents as may be required to be signed and executed on behalf of the Company for aforesaid purpose, in the presence of any one of the Directors or Company Secretary or the aforesaid Authorized Signatories of the Company, who shall also sign the same in token thereof, in terms of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Directors or the Company Secretary of the Company, be and are hereby severally authorized, to forward a certified true copy of this resolution to the any person/ authority as deemed to be necessary and to do all necessary acts, deeds and things, including filings with office of the Registrar of Companies, SEBI etc., as may be required, to give effect to this resolution for giving effect to the above resolution.”

#### **For Lucina Land Development Limited**

**Yash Garg**  
Digitally signed by Yash Garg  
Date: 2025.10.14  
16:03:59 +05'30'

**Yash Garg**  
**Company Secretary**  
**Membership No. : A54005**  
**Address: H. No. 793, Ward No. 24,**  
**Urban Estate-2, Hisar, Haryana**

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF LUCINA LAND DEVELOPMENT LIMITED HELD ON THURSDAY, 26TH SEPTEMBER, 2024 AT OFFICE NO 202, 2ND FLOOR, A-18, RAMA HOUSE, MIDDLE CIRCLE, CONNAUGHT PLACE, NEW DELHI-110001.**

**ITEM NO. 4: ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS OF THE COMPANY, ON PRIVATE PLACEMENT BASIS**

**“RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee(s) constituted by the Board to exercise its power conferred by this resolution to issue Redeemable Non- Convertible Debentures and/ or Bonds (“NCDs”) secured or unsecured for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer as may be issued by the Company, in one or more series, on private placement basis, from time to time, such that the total amount to be raised through issue of such NCDs should be within the overall borrowing limit of INR 4000 crore, as per shareholders’ existing authorization under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to agree or settle the terms and conditions, as to interest, repayment, security or otherwise, on which NCDs to be issued, from time to time, and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including negotiation, finalization & execution of all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any committee and/or directors and/or officers of the Company, to give effect to the authority of this resolution.”

**For Lucina Land Development Limited**

Digitally signed by  
**Yash Garg**  
Date: 2025.10.14  
16:02:09 +05'30'

**Yash Garg**  
**Company Secretary**  
**Membership No. : A54005**  
**Address: H. No. 793, Ward No. 24,**  
**Urban Estate-2, Hisar, Haryana**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013****ITEM NO. 4: ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS OF THE COMPANY, ON PRIVATE PLACEMENT BASIS**

To augment the long-term resources, general corporate purposes & funding requirements for the expansion plans and business of the Company and/ or its subsidiaries, the Company may require the funds from different sources, including by way of issuance of Non-Convertible Debentures or Bonds (Non-equity instruments/ securities) ("NCDs"). NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources, which from a cost and liquidity perspective are often complementary to one another.

Pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, can raise funds through issue of NCDs on a private placement basis upto the borrowing limit of INR 4000 crore, as per shareholders' existing authorization under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends, passing of the Special Resolution, as set out at Item No. 4 of this Notice, for the approval of the Members of the Company.

None of the Directors and Key Managerial Persons (KMPs) of the Company or any of their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

**For Lucina Land Development Limited****Yash****Garg****Yash Garg****Company Secretary****Membership No. : A54005****Address: H. No. 793, Ward No. 24,****Urban Estate-2, Hisar, Haryana**

Digitally signed by  
Yash Garg  
Date: 2025.10.14  
16:02:44 +05'30'

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

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

**Opinion**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Lucina Land Development Limited ('the Company') for the quarter ended 30 June 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

**Head Office:**

19, Third Floor, K.K.Business Center, Veer  
Savarkar Block, Shakarpur, Delhi-110092

**Second Office:**

112A, First Floor, 19, Surya Kiran Building,  
KG Marg, New Delhi-110001



☎ 011-43045353

✉ info@garudassociates.in

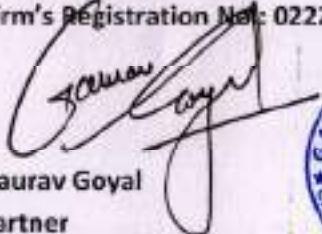
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GARUD & Associates

*(Formerly Known as Raj Girikshit & Associates)*

Chartered Accountants

Firm's Registration No: 022280N

  
Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 11 August 2025

UDIN: 25518698BMIPBR6832





**LUCINA LAND DEVELOPMENT LIMITED**  
Statement of unaudited standalone financial results  
for the quarter ended 30 June 2025

| Particulars                                                                       | (₹ In Millions)                |                                              |                                                 |                                      |
|-----------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|-------------------------------------------------|--------------------------------------|
|                                                                                   | 3 months ended<br>30 June 2025 | Preceding 3 months<br>ended<br>31 March 2025 | Corresponding 3<br>months ended<br>30 June 2024 | Previous year ended<br>31 March 2025 |
|                                                                                   | Unaudited                      | (Refer note IV)                              | Unaudited                                       | Audited                              |
| <b>1. Income</b>                                                                  |                                |                                              |                                                 |                                      |
| a) Revenue from operations                                                        | 11.43                          | (11.86)                                      | 63.26                                           | 98.50                                |
| b) Other income                                                                   | 1.50                           | 38.43                                        | 1.76                                            | 61.10                                |
| <b>Total Income</b>                                                               | <b>12.93</b>                   | <b>(3.43)</b>                                | <b>65.02</b>                                    | <b>159.60</b>                        |
| <b>2. Expenses</b>                                                                |                                |                                              |                                                 |                                      |
| a) Cost of land, constructed properties and other                                 | -                              | 59.19                                        | 30.62                                           | 71.40                                |
| b) Employee benefit expenses                                                      | 46.24                          | 57.03                                        | 44.72                                           | 363.60                               |
| c) Finance costs                                                                  | 1.40                           | 2.08                                         | -                                               | 2.10                                 |
| d) Depreciation and amortisation expenses                                         | 1.24                           | 2.10                                         | 1.15                                            | 5.50                                 |
| e) Other expenses                                                                 | 35.81                          | 58.38                                        | 51.24                                           | 170.00                               |
| <b>Total expenses</b>                                                             | <b>84.69</b>                   | <b>117.68</b>                                | <b>117.69</b>                                   | <b>413.30</b>                        |
| <b>3. Loss before tax and exceptional items (1-2)</b>                             | <b>(71.76)</b>                 | <b>(140.59)</b>                              | <b>(52.67)</b>                                  | <b>(253.70)</b>                      |
| <b>4. Exceptional items</b>                                                       | <b>-</b>                       | <b>918.73</b>                                | <b>-</b>                                        | <b>918.70</b>                        |
| <b>5. Loss before tax but after exceptional items (3-4)</b>                       | <b>(71.76)</b>                 | <b>(1,059.32)</b>                            | <b>(52.67)</b>                                  | <b>(1,171.40)</b>                    |
| <b>6. Tax expense</b>                                                             |                                |                                              |                                                 |                                      |
| a) Current tax expense                                                            | -                              | -                                            | -                                               | -                                    |
| b) Deferred tax charge/(credit)                                                   | -                              | 432.58                                       | -                                               | 432.50                               |
| <b>7. Net Loss after tax for the period/year (5-6)</b>                            | <b>(71.76)</b>                 | <b>(1,591.90)</b>                            | <b>(52.67)</b>                                  | <b>(1,943.30)</b>                    |
| <b>8. Other comprehensive income</b>                                              |                                |                                              |                                                 |                                      |
| (i) Items that will not be reclassified to profit or loss                         | -                              | 6.58                                         | -                                               | 6.50                                 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -                              | -                                            | -                                               | -                                    |
| <b>9. Total comprehensive income for the period/year (7+8)</b>                    | <b>(71.76)</b>                 | <b>(1,585.32)</b>                            | <b>(52.67)</b>                                  | <b>(1,936.80)</b>                    |
| <b>10. Earnings per equity share (Face value of ₹ 10 per equity share)</b>        |                                |                                              |                                                 |                                      |
| (a) Basic (in ₹)                                                                  | (1,468.35)                     | (31,045.95)                                  | (1,057.77)                                      | (33,276.43)                          |
| (b) Diluted (in ₹)                                                                | (1,468.35)                     | (31,045.95)                                  | (1,057.77)                                      | (33,276.43)                          |

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

|                                                                    |             |             |            |             |
|--------------------------------------------------------------------|-------------|-------------|------------|-------------|
| Paid-up equity share capital (face value of ₹ 10 per equity share) | 0.50        | 0.50        | 0.50       | 0.50        |
| Net worth                                                          | (10,587.60) | (10,523.38) | (8,182.03) | (10,523.30) |
| Debenture redemption reserve                                       | -           | -           | -          | -           |
| Outstanding redeemable preference share                            | -           | -           | -          | -           |
| Paid up debt capital/Outstanding debt                              | 12,090.25   | 12,533.28   | 12,189.21  | 12,363.20   |
| <b>Ratios :-</b>                                                   |             |             |            |             |
| Debt equity ratio (in times)*                                      | -           | -           | -          | -           |
| Debt service coverage ratio (DSCR) (in times)**                    | -           | -           | -          | -           |
| Interest service coverage ratio (ISCR) (in times)                  | (2.02)      | (9.58)      | (1.67)     | (10.69)     |
| Current ratio (in times)                                           | 0.55        | 0.54        | 0.57       | 0.54        |
| Total assets to total debts                                        | 1.11        | 1.11        | 0.56       | 1.11        |
| Long term debt to working capital (in times)                       | -           | -           | -          | -           |
| Bad debt to account receivable ratio (in %)                        | -           | -           | -          | -           |
| Current liability ratio (in times)                                 | 0.95        | 0.95        | 1.00       | 0.95        |
| Debtor turnover ratio (in times)                                   | 0.20        | -           | 0.47       | 0.85        |
| Inventory turnover ratio (in times)                                | -           | 0.06        | 0.00       | 0.01        |
| Operating margin (in %)                                            | 54.42       | -           | 65.28      | 22.34       |
| Net profit margin (in %)                                           | (579.72)    | -           | (81.30)    | (1,347.46)  |

\* Ratio can not be calculated due to negative earnings attributable funds.

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

# Ratio can not be calculated due to negative working capital.

**Notes to the financial results:**

- These financial results of Lucina Land Development Limited (the Company) for quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 11 August 2025. These financial results have been prepared in accordance with the accepted and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").
- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e., development of real estate projects and all other related activities, which as per Ind AS 108 on "Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- The listed non convertible debentures of the Company aggregating ₹110.0 Millions as at 30 June 2025 are secured by way of first ranking security charge on the Company and its fellow subsidiary companies and first ranking exclusive charge on fellow subsidiary companies thereof asset cover exceeds 100% of the principal amount of the said debentures.
- Figures for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures up to third quarter of the financial year.
- There is no deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

₹ 0.00 means less than ₹ 0.05 Millions

Registered Office : Office no 202, 2nd Floor, A-18, Rama House, Middle Class, Connaught Place, New Delhi-110001  
Corporate Identity Number (CIN) : U70109DL2606PLC151263

Place : New Delhi  
Date : 11 August 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*M. Ramakrishnan*  
M. Ramakrishnan  
Whole-time director

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Lucina Land Development Limited

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

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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



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



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

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

The Holding Company's Board of Directors is responsible for the other information. The other information does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which



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

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

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

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

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

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

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

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

### Report on Other Legal and Regulatory Requirements

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



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2025— Refer Note 49 to the Consolidated Financial Statements.
  - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2025.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) contain any material misstatement.



v. The Holding Company and its subsidiaries has not declared and paid dividend during the year

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software 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.

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

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

For Raj Ginkshil & Associates  
Chartered Accountants  
Firm's Registration No.: 012226N

Gaurav Goyal  
Partner

Membership No.: 518698

UDIN 25518698BMIPAP4706

Place: Delhi

Date: 29 May 2025



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

Luxina Land Development Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration, of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

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

| Name of Subsidiary                        | CIN                   | Relation   | Clause number of the CARO report which is qualified or adverse |
|-------------------------------------------|-----------------------|------------|----------------------------------------------------------------|
| Albina Real Estate Limited                | U45400DL2007PLC163019 | Subsidiary | xvii                                                           |
| Devina Infrastructure Limited             | U45400MH2007PLC304007 | Subsidiary | xvii                                                           |
| Serika Properties Limited                 | U45400DL2008PLC173631 | Subsidiary | xvii                                                           |
| Mobile Residors Limited                   | U70109MH2003PLC513411 | Subsidiary | xvii                                                           |
| Nihari Infrastructure Development Limited | U70109MH2006PLC309863 | Subsidiary | xvii                                                           |
| Ceres Constructions Limited               | U70109MH2006PLC304648 | Subsidiary | xvii                                                           |
| Vandhyachal Infrastructure Limited        | U70109MH2006PLC306865 | Subsidiary | xvii                                                           |
| Shantilik Properties Limited              | U70109MH2006PLC316113 | Subsidiary | xvii                                                           |
| Amrad Properties Limited                  | U45400MH2007PLC303665 | Subsidiary | xvii                                                           |
| Corus Real Estate Limited                 | U45400MH2007PLC305634 | Subsidiary | xvii                                                           |

**For Raj Girikshit & Associates**  
Chartered Accountants  
Firm's Registration No.: 022380N

**Gaurav Goyal**  
Partner

Membership No. 518599

UDIN: 25518698BMIPAP4706



Place: Delhi

Date: 29 May 2025

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

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

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

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

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

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

### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.



## Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

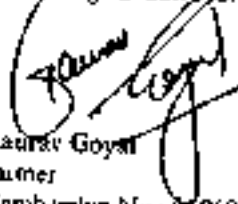
## Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025. Based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration No. 02228001

  
Gaurav Goyal  
Partner

Membership No.: 918698

UDIN 25518698M1PAP4706



Place: Delhi

Date: 29 May 2025

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

|                                                                            | Note | 31 March 2025<br>(₹ in Billions) | 31 March 2024<br>(₹ in Billions) |
|----------------------------------------------------------------------------|------|----------------------------------|----------------------------------|
| <b>I. ASSETS</b>                                                           |      |                                  |                                  |
| <b>Non-current assets</b>                                                  |      |                                  |                                  |
| Property, plant and equipment                                              | 6 A  | 0.61                             | 10.40                            |
| Goodwill on consolidation                                                  | 57   | 0.00                             | 0.00                             |
| Intangible assets                                                          | 6 B  | -                                | -                                |
| <b>Financial assets</b>                                                    |      |                                  |                                  |
| Low-risk assets                                                            | 7 A  | -                                | -                                |
| Other financial assets                                                     | 8 A  | 0.60                             | 0.50                             |
| Deferred tax assets, net                                                   | 9    | 10.70                            | 503.30                           |
| Non-current tax assets, net                                                | 10   | 40.70                            | 46.20                            |
| Other non-current assets                                                   | 11 A | 8.20                             | -                                |
|                                                                            |      | <u>78.51</u>                     | <u>560.30</u>                    |
| <b>Current assets</b>                                                      |      |                                  |                                  |
| Intangibles                                                                | 12   | 11,303.80                        | 11,612.30                        |
| <b>Financial assets</b>                                                    |      |                                  |                                  |
| Investments                                                                | 7 B  | 25.70                            | 30.20                            |
| Trade receivables                                                          | 13   | 50.70                            | 184.60                           |
| Cash and cash equivalents                                                  | 14   | 8.90                             | 80.30                            |
| Other bank balances                                                        | 15   | 5.90                             | 45.90                            |
| Loans                                                                      | 16   | 81.30                            | 88.30                            |
| Other financial assets                                                     | 8 B  | 5.60                             | -                                |
| Other current assets                                                       | 11 B | 110.10                           | 116.40                           |
|                                                                            |      | <u>11,591.20</u>                 | <u>12,841.50</u>                 |
| <b>Total of Assets</b>                                                     |      | <u><b>11,670.21</b></u>          | <u><b>12,791.80</b></u>          |
| <b>II. EQUITY AND LIABILITIES</b>                                          |      |                                  |                                  |
| <b>Equity</b>                                                              |      |                                  |                                  |
| Equity share capital                                                       | 17 A | 0.50                             | 0.50                             |
| Reserves and equity in account                                             | 17 B | 276.50                           | 276.50                           |
| Other equity                                                               | 18   | <u>11,392.90</u>                 | <u>12,413.40</u>                 |
|                                                                            |      | <u><b>(11,115.90)</b></u>        | <u><b>(9,136.40)</b></u>         |
| <b>Liabilities</b>                                                         |      |                                  |                                  |
| <b>Non-current liabilities</b>                                             |      |                                  |                                  |
| <b>Financial liabilities</b>                                               |      |                                  |                                  |
| Borrowings                                                                 | 19 A | 1,664.30                         | 982.10                           |
| Lease liabilities                                                          | 20 A | 3.20                             | -                                |
| Other financial liabilities                                                | 21 A | 10.70                            | -                                |
| Provisions                                                                 | 22 A | <u>27.00</u>                     | <u>30.30</u>                     |
|                                                                            |      | <u><b>1,695.20</b></u>           | <u><b>1,012.40</b></u>           |
| <b>Current liabilities</b>                                                 |      |                                  |                                  |
| <b>Financial liabilities</b>                                               |      |                                  |                                  |
| Borrowings                                                                 | 19 B | 17,473.60                        | 11,615.50                        |
| Lease liabilities                                                          | 20 B | 0.90                             | -                                |
| Trade payables                                                             | 23   | -                                | -                                |
| Total outstanding dues of micro and small enterprises                      |      | 7.70                             | 5.30                             |
| Total outstanding dues of creditors other than micro and small enterprises |      | 374.80                           | 312.70                           |
| Other financial liabilities                                                | 21 B | 25.30                            | 109.50                           |
| Other current liabilities                                                  | 24   | 8,663.80                         | 8,607.20                         |
| Provisions                                                                 | 22 B | <u>177.90</u>                    | <u>177.70</u>                    |
| Current tax liabilities (net)                                              | 25   | <u>7.30</u>                      | <u>-</u>                         |
|                                                                            |      | <u><b>21,488.00</b></u>          | <u><b>20,525.50</b></u>          |
| <b>Total of Equity &amp; Liabilities</b>                                   |      | <u><b>11,670.21</b></u>          | <u><b>12,791.80</b></u>          |

Summary of material accounting policies

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

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

For Raj Chandra & Associates

Chartered Accountants

Firm's Registration Number: 022002

Member since 1980

Office: 10/10, 10/10, 10/10

Phone: 011-26101010

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For and on behalf of the Board of Directors

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Handwritten Signature: H. Ramasathan

Place: Delhi

Date: 29 May 2025

UDIN: 25518698BMIPAP4706

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

|                                                                                   | Note | 31 March 2023<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                                    |      |                                 |                                 |
| Revenue from operations                                                           | 24   | 102.90                          | 251.70                          |
| Other income                                                                      | 27   | 10.40                           | 13.60                           |
| <b>Total Revenue</b>                                                              |      | <b>113.30</b>                   | <b>265.30</b>                   |
| <b>Expenses</b>                                                                   |      |                                 |                                 |
| Cost of services                                                                  | 28   |                                 |                                 |
| Cost incurred during the year                                                     |      | 685.10                          | 1,035.60                        |
| (Increase)/decrease in work in progress                                           |      | 400.80                          | (920.40)                        |
| Employee benefits expense                                                         | 29   | 162.86                          | 172.30                          |
| Finance costs                                                                     | 30   | 2.50                            | 1.30                            |
| Depreciation and amortisation expense                                             | 6    | 5.56                            | 4.10                            |
| Other expenses                                                                    | 31   | 170.30                          | 405.90                          |
| <b>Total Expenses</b>                                                             |      | <b>1,326.12</b>                 | <b>1,539.30</b>                 |
| <b>Loss before exceptional items and tax</b>                                      |      | <b>(122.02)</b>                 | <b>(433.30)</b>                 |
| Exceptional items                                                                 | 34   | (918.70)                        | (920.50)                        |
| <b>Loss before tax</b>                                                            |      | <b>(1,040.72)</b>               | <b>(1,353.80)</b>               |
| Tax expense                                                                       | 32   |                                 |                                 |
| Current tax (including earlier years)                                             |      | 6.30                            | 39.10                           |
| Deferred tax credits/(credits)                                                    |      | 492.50                          | (0.50)                          |
| <b>Loss after tax</b>                                                             |      | <b>(541.92)</b>                 | <b>(1,315.20)</b>               |
| <b>Other comprehensive income</b>                                                 |      |                                 |                                 |
| (i) Items that will not be reclassified as profit or loss                         |      |                                 |                                 |
| Re-measurement gain/(loss) on defined benefit plans                               |      | 0.60                            | (2.00)                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |      |                                 | 0.50                            |
| (i) Items that will be reclassified to profit or loss                             |      |                                 |                                 |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |      |                                 |                                 |
| <b>Total other comprehensive income net of tax</b>                                |      | <b>0.60</b>                     | <b>(1.50)</b>                   |
| <b>Total comprehensive income for the year</b>                                    |      | <b>(537.64)</b>                 | <b>(1,316.70)</b>               |
| <b>Net loss attributable to</b>                                                   |      |                                 |                                 |
| Owners of the holding company                                                     |      | (1,644.20)                      | (1,192.30)                      |
| Non controlling interests                                                         |      |                                 |                                 |
| <b>Other comprehensive income is attributable to</b>                              |      | <b>(1,644.20)</b>               | <b>(1,192.30)</b>               |
| Owners of the holding company                                                     |      | 6.60                            | (1.50)                          |
| Non controlling interests                                                         |      |                                 |                                 |
| <b>Total comprehensive income is attributable to</b>                              |      | <b>6.60</b>                     | <b>(1.50)</b>                   |
| Owners of the holding company                                                     |      | (1,637.60)                      | (1,193.70)                      |
| Non controlling interests                                                         |      |                                 |                                 |
| <b>Earnings per equity share</b>                                                  | 33   | <b>(1,637.60)</b>               | <b>(1,193.70)</b>               |
| Equity share of face value ₹ 10/- each                                            |      |                                 |                                 |
| Basic (₹)                                                                         |      | (32,884.90)                     | (23,841.30)                     |
| Diluted (₹)                                                                       |      | (32,884.90)                     | (23,841.30)                     |

Summary of material accounting policies

5

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

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

For Raj Ginkshin & Associates

Chartered Accountants

Firm's Registration Number: 02230044



Gaurav Garg  
Partner

Advait Singh  
Member

For and on behalf of the Board of Directors

*M. Ramarathnam* *M. Anish Ravi*

M. Ramarathnam  
Whole-time Director  
(DIN: 00145949)

M. Anish Ravi  
Director  
(DIN: 08226172)

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2020

UIN - 25518698BMIPAP4306

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

|                                                                                                  | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Cash flow from operating activities:</b>                                                   |                                 |                                 |
| Loss before tax                                                                                  | (1,144.08)                      | (1,153.80)                      |
| Adjustments for:                                                                                 |                                 |                                 |
| Finance costs                                                                                    | 4.10                            | (2.80)                          |
| Depreciation and amortisation expense                                                            | 5.50                            | 4.10                            |
| Interest expense on income tax                                                                   | 0.50                            | 1.54                            |
| Interest income on fixed deposits                                                                | (3.66)                          | -                               |
| Interest income on property tax refund                                                           | (0.40)                          | -                               |
| Financial guarantee income                                                                       | (0.70)                          | -                               |
| Income recovery, plus and equipment sold / written off                                           | 1.70                            | 3.70                            |
| Income on fair valuation of financial instruments                                                | (0.50)                          | 720.10                          |
| Profit on sale of investments                                                                    | 46.56                           | (2.40)                          |
| Provisions for employee benefits & others                                                        | 7.10                            | 1.00                            |
| Bad debts written off                                                                            | 0.10                            | 3.20                            |
| Provision for onerous loss expenses                                                              | 918.70                          | -                               |
| Excess provision/liabilities written back                                                        | (80.50)                         | (4.10)                          |
| Operating loss before working capital changes                                                    | (236.20)                        | (429.40)                        |
| Working capital changes:                                                                         |                                 |                                 |
| Term deposits                                                                                    | (600.00)                        | (600.00)                        |
| Trade receivables                                                                                | 13.10                           | 104.90                          |
| Other current and non-current assets                                                             | 17.10                           | 7.00                            |
| Other current and non-current financial assets                                                   | (11.00)                         | -                               |
| Trade payables                                                                                   | 07.90                           | 110.50                          |
| Financial liabilities, other liabilities and provisions                                          | 68.60                           | 660.90                          |
| Cash used in operating activities                                                                | (427.40)                        | (480.10)                        |
| Income tax (paid) / refund received, net                                                         | 5.80                            | (18.00)                         |
| Net cash used in operating activities                                                            | (469.80)                        | (429.00)                        |
| <b>B. Cash flow from investing activities:</b>                                                   |                                 |                                 |
| Purchase of Property, plant & equipment                                                          | (1.30)                          | (5.00)                          |
| Proceeds from sale/disposal of non-current asset (net)                                           | (4.90)                          | 110.40                          |
| Inter-company loans and advances received back (net)                                             | -                               | 65.50                           |
| Movement in bank deposits (net)                                                                  | 30.50                           | (403.10)                        |
| Interest on fixed deposit                                                                        | 4.05                            | 2.00                            |
| Net cash generated from investing activities                                                     | 37.30                           | 134.20                          |
| <b>C. Cash flow from financing activities: (Refer note 37)</b>                                   |                                 |                                 |
| Proceeds of term loan from non banking finance company                                           | -                               | 1,200.00                        |
| Repayment of term loan to non banking finance company                                            | (1,346.70)                      | (217.00)                        |
| Proceeds from issue of non-current convertible debentures                                        | 1,200.00                        | -                               |
| Redemption of non-current convertible debentures                                                 | -                               | (1,602.70)                      |
| Interest and other finance cost paid                                                             | (158.30)                        | (307.10)                        |
| Lease liabilities                                                                                | (1.10)                          | -                               |
| Proceeds from inter-company borrowings                                                           | 1,554.80                        | 1,112.30                        |
| Repayment of inter-company borrowings                                                            | (1,688.50)                      | (523.30)                        |
| Net cash generated from financing activities                                                     | 360.10                          | 360.20                          |
| <b>D. Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                              | (71.40)                         | 66.10                           |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                                 | 80.20                           | 14.10                           |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>                                 | 8.80                            | 80.20                           |
| <b>Notes:</b>                                                                                    |                                 |                                 |
| <b>G. Reconciliation of cash &amp; cash equivalents as per consolidated financial statements</b> |                                 |                                 |
| Cash and cash equivalents includes (refer note 14)                                               |                                 |                                 |
| Cash on hand                                                                                     | 0.20                            | 0.10                            |
| Balance with banks - in current accounts                                                         | 8.60                            | 20.60                           |
| Bank deposits with original maturity up to three months                                          | -                               | 59.50                           |
|                                                                                                  | 8.80                            | 80.20                           |

The accompanying notes form an integral part of the consolidated financial statements.  
This is the consolidated statement of cash flow referred to in our report of audit date.

For Raj Gidhauri & Associates

Chartered Accountants

Firm's Registration Number: 114488

Gaurav Goyal

Partner

Membership Number: 514918

For and on behalf of the Board of Directors

Meyyappan Ramasubramanian  
Whole-time Director  
(DIN-0713943)

Manish Rishi  
Director  
(DIN-0482261/2)

Yash Garg  
Company Secretary

Place: Delhi

Date: 29 May 2025

VOW-25518698 BMIPAP4706

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

A. Equity share capital\*

(₹ in Millions)

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

B. Instruments entirely equity in nature\*\*

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

C. Other equity\*\*\*

| Particulars                                           | Other<br>comprehensive<br>income | Reserves and surplus |                                  |                      | Other<br>comprehensive<br>income | Total       |
|-------------------------------------------------------|----------------------------------|----------------------|----------------------------------|----------------------|----------------------------------|-------------|
|                                                       |                                  | General<br>Reserve   | Debitum<br>redemption<br>reserve | Residual<br>earnings |                                  |             |
| Balance as at 01 April 2023                           | -                                | -                    | -                                | -                    | -                                | -           |
| Loss for the year                                     | 29.40                            | 204.50               | 324.00                           | (9,124.34)           | 1.80                             | (8,564.30)  |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                | (1,192.20)           | -                                | (1,192.20)  |
| Movement in defined employee obligation reserve       | -                                | -                    | -                                | -                    | (1.50)                           | (1.50)      |
| Transfer from statement of profit and loss            | (29.40)                          | 29.40                | -                                | -                    | -                                | -           |
| Balance as at 31 March 2024                           | -                                | 324.00               | (324.00)                         | -                    | -                                | -           |
| Loss for the year                                     | -                                | 558.20               | -                                | (10,336.50)          | 0.30                             | (9,758.00)  |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                | (1,044.20)           | -                                | (1,044.20)  |
| Corporate guarantee given by holding company          | -                                | -                    | -                                | -                    | 6.60                             | 6.60        |
| Balance as at 31 March 2025                           | 2.70                             | 558.20               | -                                | (11,040.70)          | 6.90                             | (11,592.90) |

\*for details refer note 17.3)

\*\*for details refer note 17B)

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

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

For Raj Chitambar & Associates

Chartered Accountants

Firm's Registration Number: 022280M

Charan Goyal

Partner

Membership Number: 118054



For and on behalf of the Board of Directors

M. Ramarathan

Meyyappan Ramarathan

Whole-time Director

(DIN:07119540)

Manish Rijal

Director

(DIN:08021172)

Yash Garg

Company Secretary

Place: Delhi

Date: 29 May 2025

VQIN-25513698BMIPAP4706

## Lucina Land Development Limited

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

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

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

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

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

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

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

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

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

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

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

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

### 3. Recent accounting pronouncement

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

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

### 4. Basis of accounting

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

### 5. Summary of material accounting policies

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



## 5.1 Basis of consolidation

### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income (OCI)) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.

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

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

## 5.2 Current versus non-current classification

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

## 5.3 Property, plant and equipment (PPE)

### Recognition and initial measurement

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

### Subsequent measurement (depreciation and useful lives)

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

| Asset class            | Useful life   |
|------------------------|---------------|
| Plant and equipment    | 12 - 15 years |
| Office equipment       | 5 years       |
| Computers              | 3 - 5 years   |
| Furniture and fixtures | 10 years      |
| Vehicles               | 5 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 is usually 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 de-recognised.

**5.4 Intangible assets**

*Recognition and initial measurement*

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

*Subsequent measurement (amortisation)*

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

*De-recognition*

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

**5.5 Inventories**

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

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

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

**5.6 Revenue recognition**

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

*Revenue from sale of land and properties*

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

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

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

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

The crisis 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.



## **Lavina Land Development Limited**

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

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

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

### *Revenue from facility maintenance services*

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

### *Interest income*

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

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

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

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

## **5.8 Financial instruments**

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

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

#### *De-recognition of financial assets*

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

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

#### *Recognition and initial measurement*

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



*Subsequent measurement*

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

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortised 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 recognised as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**Derivatives**

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

**Offsetting of financial instruments**

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

**5.9 Impairment of financial assets**

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

*Trade receivables*

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

*Other financial assets*

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

**5.10 Employee benefits**

*Defined contribution plan*

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



*Defined benefit plan*

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

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

*Other long-term employee benefits*

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

*Short-term employee benefits*

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

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

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

Contingent liability is disclosed for

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

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

*Provision for onerous contracts*

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

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

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

*Significant management judgements*

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

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



**Lucina Land Development Limited**

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

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

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

*Significant estimates*

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

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

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



**Luxna Land Development Limited**

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

**6A. Property, plant and equipment- Tangible Assets**

| Particulars                             | Building | Plant and machinery | Office equipment | Computers | Furniture and fixtures | Vehicles | Ships  | Right of use assets | Total   |
|-----------------------------------------|----------|---------------------|------------------|-----------|------------------------|----------|--------|---------------------|---------|
| (€ in Millions)                         |          |                     |                  |           |                        |          |        |                     |         |
| Gross carrying amount                   |          |                     |                  |           |                        |          |        |                     |         |
| At 1 April 2023                         | 9.30     | 106.00              | 2.30             | 10.00     | 2.50                   | 3.00     | 1.00   | -                   | 134.10  |
| Additions                               | -        | -                   | 0.20             | 1.20      | 0.20                   | -        | -      | -                   | 1.60    |
| Disposals/assets written off            | (1.20)   | (14.00)             | (0.40)           | (14.30)   | (2.10)                 | (6.10)   | -      | -                   | (38.30) |
| Balance as at 31 March 2024             | 0.60     | 92.00               | 1.90             | 5.70      | 0.60                   | 2.90     | 1.00   | -                   | 104.70  |
| Additions                               | 0.20     | -                   | 0.30             | 0.30      | 0.20                   | -        | -      | -                   | 1.00    |
| Disposals/assets written off            | -        | -                   | -                | -         | -                      | (2.50)   | (7.50) | 5.10                | (4.90)  |
| Balance as at 31 March 2025             | 0.80     | 92.00               | 2.20             | 6.00      | 0.80                   | 0.40     | -      | 5.10                | 101.30  |
| Accumulated depreciation                |          |                     |                  |           |                        |          |        |                     |         |
| At 1 April 2023                         | 4.00     | 93.60               | 0.70             | 17.30     | 1.30                   | 7.50     | 5.20   | -                   | 130.60  |
| 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)             | (0.60)           | (14.10)   | (1.70)                 | (5.20)   | -      | -                   | (98.10) |
| Balance as at 31 March 2024             | 0.60     | 25.10               | 0.40             | 4.10      | 0.40                   | 2.80     | 5.80   | -                   | 39.20   |
| Charge for the year                     | -        | 2.10                | 0.10             | 1.60      | -                      | -        | 0.50   | 1.20                | 5.50    |
| Adjustments for disposals               | -        | -                   | -                | -         | -                      | (2.50)   | (0.30) | -                   | (2.80)  |
| Balance as at 31 March 2025             | 0.60     | 27.20               | 0.50             | 5.70      | 0.40                   | 0.30     | -      | 1.20                | 35.90   |
| Net carrying amount as at 31 March 2024 | -        | 66.90               | 1.50             | 1.60      | 0.20                   | -        | 2.10   | -                   | 72.30   |
| Net carrying amount as at 31 March 2025 | 0.20     | 64.80               | 1.70             | 0.30      | 0.40                   | -        | -      | 3.90                | 66.30   |

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



**Lucknow Land Development Limited**

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

**6 B. Other Intangible Assets**

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

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



**Lachia Land Development Limited**
**Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2023**

|                                                                                                                                                                         | 31 March 2023<br>(₹ in Millions) | 31 March 2024<br>(₹ in Millions) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Note - 7</b>                                                                                                                                                         |                                  |                                  |
| <b>A Investments - non-current</b>                                                                                                                                      |                                  |                                  |
| Investment in debentures                                                                                                                                                |                                  |                                  |
| Unquoted                                                                                                                                                                |                                  |                                  |
| Fellow Subsidiary                                                                                                                                                       |                                  |                                  |
| Sentia Developers Limited                                                                                                                                               |                                  |                                  |
| ₹20,301(31 March 2023: ₹20,301) 0.0001% optionally convertible debentures of ₹ 1000 each fully paid up*                                                                 | 720.30                           | 720.30                           |
| Less: Impairment in the value of investments                                                                                                                            | <u>720.30</u>                    | <u>(720.30)</u>                  |
|                                                                                                                                                                         | -                                | -                                |
| Aggregate book value of unquoted investments                                                                                                                            | -                                | -                                |
| * Investment in optionally convertible debentures in fellow subsidiary have been shown at carrying value, as carrying value represents the best estimate of fair value. |                                  |                                  |
| <b>B Investments - current</b>                                                                                                                                          |                                  |                                  |
| Investment in mutual funds - quoted                                                                                                                                     |                                  |                                  |
| Trust mutual fund liquid fund - Core & Plan - Growth*                                                                                                                   |                                  |                                  |
| (20,18)73 (31 March 2023: 17,808.90) Units NAV: 1.254.09 (31 March 2024: 1,135.40)                                                                                      | 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 investments in mutual fund, investments worth ₹25.10 millions (19,942.26 Units), (31 March 2024: ₹ Nil) are pledged or Ben marked.                       |                                  |                                  |
| <b>Note - 8</b>                                                                                                                                                         |                                  |                                  |
| <b>A Other financial assets - non-current</b>                                                                                                                           |                                  |                                  |
| Unsecured, considered good                                                                                                                                              |                                  |                                  |
| Bank deposits with maturity of more than 12 months (refer note 15)                                                                                                      | 0.10                             | 0.10                             |
| Security deposits                                                                                                                                                       | 1.30                             | 4.40                             |
| Financial guarantee assets                                                                                                                                              | <u>7.30</u>                      | <u>-</u>                         |
|                                                                                                                                                                         | <u>8.60</u>                      | <u>4.50</u>                      |
| <b>B Other financial assets - current</b>                                                                                                                               |                                  |                                  |
| Unsecured, considered good                                                                                                                                              |                                  |                                  |
| Deposits with Government securities                                                                                                                                     | 0.40                             | -                                |
| Financial guarantee assets                                                                                                                                              | <u>5.00</u>                      | <u>-</u>                         |
|                                                                                                                                                                         | <u>5.40</u>                      | <u>-</u>                         |
| <b>Note - 9</b>                                                                                                                                                         |                                  |                                  |
| Deferred tax assets, per                                                                                                                                                |                                  |                                  |
| Deferred tax arising on account of:                                                                                                                                     |                                  |                                  |
| Provision of employee benefits                                                                                                                                          | 7.20                             | 8.10                             |
| Property, plant and equipment and intangible assets                                                                                                                     | 3.90                             | 4.40                             |
| Ind AS valuation adjustments in retained earnings                                                                                                                       | -                                | 490.70                           |
|                                                                                                                                                                         | <u>11.10</u>                     | <u>503.20</u>                    |

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

Capex 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 |
|-----------------------------------------------------|---------------|-----------------------------------------------------|------------------------------------------|---------------|
| Deferred tax assets arising on account of:          |               |                                                     |                                          |               |
| Provision of employee benefits                      | 7.30          | (0.50)                                              | 1.30                                     | 8.10          |
| Property, plant and equipment and intangible assets | 3.90          | -                                                   | (0.50)                                   | 4.40          |
| Ind AS valuation adjustments in retained earnings   | 490.80        | -                                                   | (0.10)                                   | 490.70        |
| Total                                               | <u>502.00</u> | <u>(0.50)</u>                                       | <u>8.70</u>                              | <u>503.20</u> |



| 31 March 2025  | 31 March 2024  |
|----------------|----------------|
| (₹ in Million) | (₹ in Million) |

Caption was movement in deferred tax assets as follows:

| Particulars                                          | 01 April 2024 | Recognised / (Reversed) in other comprehensive income | Recognised / (Reversed) in profit and loss | 31 March 2025 |
|------------------------------------------------------|---------------|-------------------------------------------------------|--------------------------------------------|---------------|
| Deferred tax assets arising on account of:           |               |                                                       |                                            |               |
| Provision of employee benefits                       | 8.10          | -                                                     | (0.90)                                     | (7.80)        |
| Property, plant and equipments and intangible assets | 4.40          | -                                                     | (0.90)                                     | 3.50          |
| Ind AS transition adjustments on retained earnings   | 490.70        | -                                                     | (490.70)                                   | -             |
| Total                                                | 503.20        | -                                                     | (492.50)                                   | 10.70         |

Note - 10

Non-current tax assets, net

Advance income tax including tax deducted at source

|       |       |
|-------|-------|
| 49.70 | 46.20 |
| 49.70 | 46.20 |

Note - 11

## A Other non-current assets

Prepaid expenses

|      |   |
|------|---|
| 8.00 | - |
| 8.00 | - |

## B Other current assets

(Unsecured, Considered Good)

Advance to staff

-

Mobilization advances

50.00

Advance to material / service providers

49.50

Prepaid expenses

2.40

Balances with statutory authorities

14.70

Others

0.00

(Unsecured, Considered Doubtful)

Advance to land

18.20

Less: Provision for bad and doubtful advances

(18.20)

116.40

Note - 12

Inventories

## A Real estate properties - under development, at cost

Cost of properties under development

21,458.70

Less: transferred to developed properties

(10,271.00)

11,187.70

## B Real estate properties - developed, at cost

Cost of developed properties

10,271.60

Less: cost of revenue recognized till date

(10,061.30)

210.30

## C Construction materials in stock, at cost

151.10

179.50

## D Provision for overseas loss

(0.12)

11,612.30

(a) During the year ended March, 2025, the group has incurred huge wage cost of ₹ 110.71 million (Previous year ₹ 104.50 million), and increased Depreciation of Nil (Previous year ₹ 2.20 million)

(ii) During the financial year ended 31 March 2025, the group has assessed the financial viability of its ongoing real estate development project as an overseas contract in accordance with Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, delayed construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the Project exceed the expected economic benefits. Accordingly, the group has recognized a provision of ₹ 918.70 million in respect of the estimated loss on the Project.

(iii) Also refer note 19 for mortgage detail.

(iv) The weighted average rate of interest capitalization is in the range of 13.50% basis the underlying borrowings of respective entities.

Note - 13

Trade Receivables

Trade Receivables

(i) Considered good - Unsecured

|       |        |
|-------|--------|
| 50.70 | 194.60 |
| 50.70 | 194.60 |

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

\*Refer note 19 for mortgage detail.



|                                                                                               |                    | 31 March 2023<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |             |                   |       |
|-----------------------------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|-------------|-------------------|-------|
| As at 31 March 2023                                                                           |                    |                                 |                                 |             |                   |       |
| Particulars                                                                                   | Less than 6 months | 6 months to 1 year              | 1 - 2 years                     | 2 - 3 years | More than 3 years | Total |
| (i) Undisputed trade receivables - considered good                                            | -                  | 11.40                           | 10.60                           | 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        | 25.10       | 40.60             | 184.60 |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk) | -                  | -                  | -           | -           | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired                                          | -                  | -                  | -           | -           | -                 | -      |
| (iv) Disputed trade receivables - considered good                                             | -                  | -                  | -           | -           | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in risk)    | -                  | -                  | -           | -           | -                 | -      |
| (vi) Disputed trade receivables - credit impaired                                             | -                  | -                  | -           | -           | -                 | -      |

Note - 14

Cash and cash equivalents

Cash on hand

Balances with banks

In current accounts

Bank deposits with original maturity up to three months

0.20

0.10

8.60

27.60

30.50

39.20

Note - 15

Other bank balances

Bank deposits\*

With maturity of more than three months and up to twelve months

With maturity of more than twelve months

5.80

45.70

0.10

0.10

5.90

45.80

5.90

45.90

Less: Non-current bank balances in fixed deposit accounts (refer note 8)

5.90

45.80

0.10

0.10

5.80

45.70

5.80

45.80

\*Fixed Deposit (including accrued interest) with banks of ₹5.80 million (31 March 2024: ₹45.14 million) are pledged for the purpose of Bank Guarantee.

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

Note - 16

Loans - current\*

Considered good - Unsecured

Intra-corporate loans to related parties

Loans to employees

72.80

78.80

2.50

3.10

81.90

81.90

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



# Lucina Land Development Limited

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

| Note - 17                                                                                                         | 31 March 2025 |                           | 31 March 2024 |                           |
|-------------------------------------------------------------------------------------------------------------------|---------------|---------------------------|---------------|---------------------------|
|                                                                                                                   | Number        | Amount<br>(₹ in Millions) | Number        | Amount<br>(₹ in Millions) |
| <b>A. Equity share capital</b>                                                                                    |               |                           |               |                           |
| i. Authorized                                                                                                     |               |                           |               |                           |
| Equity share capital of face value of ₹ 10 each                                                                   | 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                      |
| 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                      |
| A.B. 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 Development Limited and earlier Indiabulls Real Estate Limited) and its subsidiaries.

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 Development Limited, and earlier Indiabulls Real Estate Limited)* | 50,000           | 50,000           |

\*Including nominee shares held

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

## viii. Disclosure of Shareholding of Promoters

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

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

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

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

## Note - 18

### B. Instruments entirely equity in nature

Optionally convertible debentures ("OCD")

#### i. Issued and fully paid up

0.001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up

| 31 March 2025 |                           | 31 March 2024 |                           |
|---------------|---------------------------|---------------|---------------------------|
| Number        | Amount<br>(₹ in Millions) | Number        | Amount<br>(₹ in Millions) |
| 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

Transferred to equity on account of modification of terms during the year (refer note 18 below)

Balance at the end of the year

|          |        |          |        |
|----------|--------|----------|--------|
| 2,76,450 | 276.50 | 2,76,450 | 276.50 |
| 2,76,450 | 276.50 | 2,76,450 | 276.50 |



# Lucina Land Development Limited

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| iii. Rights, preferences and reasons attached to optionally convertible debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                                 |
| During the year ended March 31, 2021, the Company had issued 2,686,197 optionally convertible debentures of face value of ₹ 1,000 each bearing interest @ 9.000% 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, 2019, 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 1,869,654 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 irredeemable at the option of issuer, on or before the expiry of the term. OCD are convertible at the ratio of one equity share for each OCD.

6,400, 45,300 and 204,600 Optionally Convertible Debentures are held by Elara Properties Limited, Casa Developers Limited and Select Infrastructure Limited respectively as on 31 March 2025 and 31 March 2024.

Note - 1B

Other equity

Other components of equity

General reserve

Retained earnings

|             |             |
|-------------|-------------|
| 270         | -           |
| 588.20      | 558.20      |
| (11,553.89) | (10,318.27) |
| (11,192.99) | (9,758.07)  |

General reserve

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

Note - 1C

## 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 | - |
| -        | - |
| 1,064.30 | - |

Note 1:

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

| Particulars                                                                                                                                                                                                                                                | Maturity date      | Security           | 31 March 2025<br>(₹ in Million)                                   | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------------------------------------------------------|---------------------------------|
| The debenture issued has sanctioned 95,000 Repayable in first 6 quarterly installments of secured redeemable, non-convertible ₹48 million each and remaining 4 quarterly debentures of face value of 50.00 million each at maturity of ₹ 1.45 million each | Refer Note 2 below | Refer Note 2 below | ₹1,400.00 million<br>(Refer Ind AS adjustment of ₹ 35.30 million) | -                               |
| On 30 January 2025 on gross 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 immovable property and Project of Lucina Land Development Limited, RGE Constructions and Development Private Limited, Casa 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, Casa Properties Limited, Sion 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, Casa Properties Limited, Sion Infrastructure Limited and Sion Eden Developers Private Limited.

(iv) Corporate Guarantee given by Embassy Development Limited (formerly known as Eptima India Development Limited and earlier Indiabulls Real Estate Limited), RGE Construction and Development Private Limited, Casa Properties Limited, Sion 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)

|   |        |
|---|--------|
| - | 582.10 |
| - | 582.10 |

Note 1:

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

| Particulars                                                                                                                                                                                                                                                                                                            | Repayment                                                                 | Security           | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| Param Enterprises Limited sanctioned a term loan of ₹ 5,000.00 million @ 15% on 25th September 2023. The company has drawn ₹ 1,200.00 million out of the sanctioned limit. The interest rate is linked to the Param Bank Lending Rate (PBLR). The Company has repaid entire loan outstanding amount on 30 January 2025 | The holding company has repaid entire loan outstanding on 30 January 2025 | Refer Note 2 below | -                               | 582.10                          |



**Lodha Land Development Limited**
**Summary of material accounting policies and other explanatory information for consolidated financial statements for the year ended 31 March 2023**
**31 March 2023**  
**(₹ in Millions)**
**31 March 2022**  
**(₹ in Millions)**
**Note 2:**
**Details of security**

(i) First ranking and exclusive mortgage on project land

(ii) First ranking exclusive charge by way of hypothecation over project receivables, project collection account and movable 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 Infrastructure Limited and Nitgiri Infrastructure Project 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 R&amp;I

(vii) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Green - Phase I

(viii) Land in Non-Pan @ region having sticker value of ₹ 706 millions and land in Saran region having market value of ₹ 503.00 million

**Total (i)-(viii)**
**1,064.30**
**952.10**
**Note - 19**
**B Borrowings - current**
**Time-bound loans**

Loans from related parties (refer note 46)(i)

**12,423.60**
**11,612.01**

(ii) Carrying nil interest rate and repayable on demand.

**12,423.60**
**11,612.01**
**Note - 20**
**A Lease liabilities (refer note 36)**
**Non-current lease liabilities**
**3.20**
**-**
**Note - 20**
**B Lease liabilities (refer note 36)**
**Current lease liabilities**
**0.50**
**-**
**0.50**
**-**
**Note - 21**
**A Other financial liabilities - Non-current**
**Security deposits from employees - non-current**
**Financial guarantee liabilities**
**3.10**
**-**
**7.60**
**-**
**10.70**
**-**
**Note - 21**
**B Other financial liabilities - current**
**Accrued employee benefits**
**Interest accrued but not due on term loans**
**Expenses payable**
**Financial guarantee liabilities**
**11.90**
**4.00**
**-**
**8.70**
**0.60**
**96.80**
**2.70**
**-**
**25.20**
**109.50**
**Note - 22**
**A Provisions - non-current**
**Provision for employee benefits (refer note 47)**
**Gratuity**
**Compensated absences**
**19.60**
**24.50**
**1.00**
**0.00**
**27.60**
**30.50**
**Note - 22**
**B Provisions - current**
**Provision for employee benefits (refer note 47)**
**Gratuity**
**Compensated absences**
**Provision for interest to customer**
**1.00**
**1.20**
**4.60**
**0.30**
**176.70**
**176.20**
**177.80**
**177.70**
**Note - 23**
**Trade payables - current**
**Due to mom and small enterprises**
**Due to other than mom and small enterprises**
**Due to related parties**
**Due to others**
**Reserve Money**
**7.70**
**5.50**
**4.50**
**-**
**129.00**
**78.00**
**241.30**
**213.80**
**582.90**
**318.60**


Trade Payables ageing as at 31 March 2025

31 March 2025  
(£ in Millions)

31 March 2024  
(£ in Millions)

| 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                                       | 50.70            | 30.30            | 1.00             | -                 | 323.30 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | 2.50              | 2.50   |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

Trade Payables ageing as at 31 March 2024

| Particulars                          | Outstanding for the year ended 31 March 2024 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 5.90             | -                | -                | -                 | 5.90   |
| (ii) Other than MSME                 | 255.90                                       | 15.80            | 64.20            | -                | 0.70              | 336.60 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

\*Dislosure under the Micro, Small and Medium Enterprises Act 2006 ("MSME Act, 2006") as at 31 March 2025, 31 March 2024.

| Particulars                                                                                                                                                                                                                                                     |  | 31 March 2025<br>(£ in Millions) | 31 March 2024<br>(£ in Millions) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------|----------------------------------|
| (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 due 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 due as above be actually paid to the small enterprise, for the purpose of disclosure as a deductible expenditure under section 23 |  | Nil                              | Nil                              |

The above information regarding Micro, Small and Medium Enterprises has been ascertained 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 governmental authorities

Advance from customers

|                 |                 |
|-----------------|-----------------|
| 45.30           | 29.20           |
| 8,620.50        | 8,578.00        |
| <u>8,665.80</u> | <u>8,607.20</u> |

Note - 25

Current tax liabilities, net

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

|             |          |
|-------------|----------|
| 7.30        | -        |
| <u>7.30</u> | <u>-</u> |



**Lecina Land Development Limited**

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

|                                                              | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 26</b>                                             |                                 |                                 |
| <b>Revenue from operations</b>                               |                                 |                                 |
| <b>Operating revenue</b>                                     |                                 |                                 |
| Revenue from real estate properties                          |                                 |                                 |
| Sale of land and commercial property                         | 47.00                           | 111.30                          |
| Revenue from business management & support services          | 7.49                            | -                               |
| Other operating income                                       | -                               | 101.00                          |
| Income from maintenance services*                            |                                 |                                 |
| Interest from customers on vendor's balance                  | (2.30)                          | 8.70                            |
| Service and forfeiture receipts                              | 4.50                            | 4.00                            |
| Income from recovery on site                                 | 16.10                           | 14.10                           |
| Sale of scrap                                                | 8.10                            | 11.30                           |
|                                                              | 2.10                            | -                               |
|                                                              | <b>102.90</b>                   | <b>251.70</b>                   |
| * Due to reversal of income recognized in earlier year       |                                 |                                 |
| <b>Note - 27</b>                                             |                                 |                                 |
| <b>Other income</b>                                          |                                 |                                 |
| Interest income on fixed deposits                            |                                 |                                 |
| Interest income on optionally convertible debentures         | 3.00                            | 2.30                            |
| Interest income on income tax refund                         | 0.00                            | 0.00                            |
| Profit on sale of investments, net                           | 0.40                            | 2.10                            |
| Balance signed back                                          | 0.50                            | 2.40                            |
| Discontinuous income                                         | 80.00                           | 4.10                            |
| Income on fair valuation of financial instruments            | 0.30                            | 2.50                            |
| Interest income on security deposits                         | 0.10                            | 0.20                            |
| Financial guarantee income                                   | 0.10                            | -                               |
|                                                              | 0.70                            | -                               |
|                                                              | <b>86.40</b>                    | <b>15.60</b>                    |
| <b>Note - 28</b>                                             |                                 |                                 |
| <b>Cost of revenue</b>                                       |                                 |                                 |
| Cost incurred during the year                                |                                 |                                 |
| (Increase)/decrease in real estate project under development | 629.00                          | 1,609.50                        |
| Opening stock                                                |                                 |                                 |
| Closing stock                                                | 17,612.50                       | 10,691.50                       |
| Closing expenses related to real estate business             | (72,322.45)                     | 117,612.30                      |
|                                                              | 55.50                           | 26.50                           |
|                                                              | <b>73.00</b>                    | <b>143.20</b>                   |
| <b>Note - 29</b>                                             |                                 |                                 |
| <b>Employee benefits expense</b>                             |                                 |                                 |
| Salaries and wages                                           |                                 |                                 |
| Contribution to provident fund and other funds               | 121.40                          | 155.90                          |
| Gratuity and leave encashment                                | 3.50                            | 1.20                            |
| Staff welfare expenses                                       | 7.00                            | 5.30                            |
| Bonus and ex-gratia                                          | 0.10                            | 0.00                            |
|                                                              | 21.80                           | 9.90                            |
|                                                              | <b>165.00</b>                   | <b>172.30</b>                   |
| <b>Note - 30</b>                                             |                                 |                                 |
| <b>Finance costs</b>                                         |                                 |                                 |
| Interest expenses on:                                        |                                 |                                 |
| Interest on trade liability                                  |                                 |                                 |
| Interest expense on taxation                                 | 0.70                            | -                               |
| Financial guarantee expenses                                 | 0.50                            | 1.30                            |
| Interest expense on debentures                               | 1.30                            | -                               |
|                                                              | 0.00                            | 0.00                            |
|                                                              | <b>2.50</b>                     | <b>1.30</b>                     |



|                                                                                                         | 31 March 2025<br>(£ in Million) | 31 March 2024<br>(£ in Million) |
|---------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note 31</b>                                                                                          |                                 |                                 |
| <b>Other expenses</b>                                                                                   |                                 |                                 |
| Advertisement expenses                                                                                  | -                               | 0.50                            |
| Auditor's remuneration (refer note 5)                                                                   | 0.70                            | 2.50                            |
| Bank debts written off                                                                                  | 5.40                            | 1.20                            |
| Bank charges                                                                                            | 0.10                            | 0.10                            |
| Business promotion and marketing expenses                                                               | 1.30                            | 58.60                           |
| Business support services expenses                                                                      | 9.80                            | -                               |
| Communication expenses                                                                                  | 0.30                            | 0.90                            |
| Corporate social responsibility expenses (refer note 4)                                                 | 0.30                            | 4.40                            |
| Customer incentive and other charges                                                                    | -                               | 23.60                           |
| Legal expenses                                                                                          | 118.70                          | 283.70                          |
| Loss on sale / written off of property, plant and equipment                                             | 9.90                            | 9.80                            |
| Miscellaneous expenses                                                                                  | 1.70                            | 3.70                            |
| Printing and stationery expenses                                                                        | 0.50                            | 0.80                            |
| Professional expenses                                                                                   | 0.30                            | 0.10                            |
| Rates and taxes                                                                                         | 12.20                           | 12.20                           |
| Rent expenses                                                                                           | 3.20                            | 2.90                            |
| Repairs and maintenance- vehicle                                                                        | -                               | 0.20                            |
| Repairs and maintenance- others                                                                         | 0.10                            | 1.30                            |
| Software expenses                                                                                       | 0.70                            | 0.50                            |
| Travelling expenses                                                                                     | -                               | 0.80                            |
|                                                                                                         | <u>0.90</u>                     | <u>0.10</u>                     |
|                                                                                                         | <u>170.30</u>                   | <u>485.90</u>                   |
| <b>ii) Details of auditor's remuneration</b>                                                            |                                 |                                 |
| Auditor's remuneration                                                                                  | 0.60                            | 2.40                            |
| Audit fee                                                                                               | <u>0.60</u>                     | <u>2.40</u>                     |
| <b>4) Corporate social responsibility expenses</b>                                                      |                                 |                                 |
| Gross amount required to be spent by the group during the year is Nil (previous year: £ 25.00 million). |                                 |                                 |

| Particulars                                                                   | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Gross amount required to be spent by the group during the year                | -                                   | -                                   |
| Amount Contributed during the year                                            | -                                   | 25.00                               |
| Amount pending to be transferred to implementing agency for ongoing projects* | -                                   | 20.00                               |
| Nature of CSR activities                                                      | -                                   | 3.00                                |
| Detail of related party transactions                                          | NA                                  | Multiple activities**               |
|                                                                               | NA                                  | NA                                  |

\* During the previous year as per the agreement between the group and the implementing agency for ongoing projects, the group was liable to transfer £ 3.00 million 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 Initiatives, Health and Hygiene initiative, Support Schooling needs for special children.

**Note 32**

**Income tax**

**Tax expense comprises of:**

Current income tax, including earlier year tax expenses

Deferred tax (refer note 5)

Income tax expense reported in the statement of profit and loss

|               |               |
|---------------|---------------|
| 4.80          | 33.10         |
| <u>472.50</u> | <u>(0.70)</u> |
| <u>479.30</u> | <u>33.40</u>  |

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

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

Accounting profit/ (loss) before tax from operations

Accounting profit/ (loss) before income tax

|                   |                   |
|-------------------|-------------------|
| (1,144.90)        | (1,155.80)        |
| <u>(1,144.90)</u> | <u>(1,155.80)</u> |

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

Computed expected tax expense

|               |                 |
|---------------|-----------------|
| 25.168%       | 25.168%         |
| <u>288.10</u> | <u>(276.40)</u> |

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



|                                                                                         | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-----------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income. |                                 |                                 |
| Tax impact of expenses which will never be allowed                                      | -                               | 16.94                           |
| Tax impact of expenses which will be allowed in future                                  | 286.10                          | (3.40)                          |
| Tax impact of brought forward losses set-off during the year                            | -                               | 116.06                          |
| Earlier year tax expenses                                                               | 6.82                            | 39.10                           |
| Deferred Tax assets reversed/ (recognized)                                              | 492.50                          | (0.50)                          |
| Income tax expense                                                                      | 499.32                          | (143.30)                        |

Net - 33

Earnings per share (EPS)

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

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

|                                                                                  |            |            |
|----------------------------------------------------------------------------------|------------|------------|
| Profit/(loss) attributable to equity holders for basic earnings                  | (1,614.20) | (1,192.20) |
| Profit/(loss) attributable to equity holders adjusted for the effect of dilution | (1,644.20) | (1,492.20) |
| Weighted average number of Equity shares for basic earnings per share*           | 50,000     | 50,000     |
| Weighted average number of Equity shares adjusted for the effect of dilution *   | 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 authorization of these financial statements.

Earnings per equity share

|                 |             |             |
|-----------------|-------------|-------------|
| (-) Basic (₹)   | (32.884.00) | (23.841.30) |
| (-) Diluted (₹) | (32.884.00) | (29.841.30) |



A) Financial Instruments by category

|                               | 31 March 2025                  |                                |                | 31 March 2024                  |                                |                |
|-------------------------------|--------------------------------|--------------------------------|----------------|--------------------------------|--------------------------------|----------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost |
| <b>Financial assets</b>       |                                |                                |                |                                |                                |                |
| Investments                   |                                |                                |                |                                |                                |                |
| Debtsecurities                |                                |                                |                |                                |                                |                |
| Mutual funds                  | 25.70                          | -                              | -              | 20.20                          | -                              | -              |
| Trade receivables             | -                              | -                              | 50.70          | -                              | -                              | 1,54.40        |
| Loans                         | -                              | -                              | 51.30          | -                              | -                              | 61.00          |
| Cash and cash equivalents     | -                              | -                              | 8.60           | -                              | -                              | 80.20          |
| Other bank balances           | -                              | -                              | 5.80           | -                              | -                              | 45.90          |
| Other financial assets        | -                              | -                              | 14.20          | -                              | -                              | 4.50           |
| <b>Total financial assets</b> | <b>25.70</b>                   | <b>-</b>                       | <b>120.50</b>  | <b>20.20</b>                   | <b>-</b>                       | <b>392.10</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.

|                                                         | 31 March 2025 |          |                  | 31 March 2024 |          |                  |
|---------------------------------------------------------|---------------|----------|------------------|---------------|----------|------------------|
|                                                         | FVTPL         | FVOCI    | Amortised cost   | FVTPL         | FVOCI    | Amortised cost   |
| <b>Financial liabilities</b>                            |               |          |                  |               |          |                  |
| Borrowings (including interest accrued)                 | -             | -        | 11,467.00        | -             | -        | 12,603.40        |
| Trade payables                                          | -             | -        | 382.50           | -             | -        | 318.60           |
| Other financial liabilities including lease liabilities | -             | -        | 43.00            | -             | -        | 100.60           |
| <b>Total financial liabilities</b>                      | <b>-</b>      | <b>-</b> | <b>11,892.50</b> | <b>-</b>      | <b>-</b> | <b>13,022.60</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 maximize the use of observable market data only as far as possible on every specific instrument.

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

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

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

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

(iii) Financial instruments measured at amortised cost

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

(iv) Risk Management

The Group's activities expose it to the market risk, liquidity risk and credit risk. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the nature of risk which the entity is exposed to and how the group 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:

(a) Use of net asset value for mutual funds on the basis of the statement received from respective party



## Note -35

## Financial risk management

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

## (A) Credit risk

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

## a) Credit risk management

## i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

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

## Assets under credit risk -

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

## b) Continuation of financial assets

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

## b) Credit risk exposure

## Provision for expected credit losses

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

## Assets under credit risk -

| Credit rating | Particulars               | ₹ in Millions |               |
|---------------|---------------------------|---------------|---------------|
|               |                           | 31 March 2025 | 31 March 2024 |
| A             | Investments               | -             | -             |
| A             | Cash and cash equivalents | 25.70         | 20.20         |
| A             | Trade receivables         | 8.80          | 80.20         |
| A             | Loans                     | 50.70         | 184.60        |
| A             | Other bank balances       | 81.30         | 81.90         |
| A             | Other financial assets    | 5.00          | 45.00         |
|               |                           | 161.50        | 331.90        |

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

As at 31 March 2025

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
|                           |                                            |                        | ₹ in Millions                               |
| Investments               | -                                          | -                      | -                                           |
| Cash and cash equivalents | 746.04                                     | 720.30                 | 25.70                                       |
| Trade receivables         | 9.82                                       | -                      | 8.80                                        |
| Other bank balances       | 50.70                                      | -                      | 50.70                                       |
| Loans                     | 5.00                                       | -                      | 5.00                                        |
| Other financial assets    | 81.30                                      | -                      | 81.30                                       |
|                           | 14.20                                      | -                      | 14.20                                       |



# Lucina Land Development Limited

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

As at 31 March 2024

| Particulars               | Expected gross carrying amounts at default | Expected credit losses | Carrying amount net of impairment provisions |
|---------------------------|--------------------------------------------|------------------------|----------------------------------------------|
| Investments               |                                            |                        |                                              |
| Cash and cash equivalents | 740.50                                     | 720.30                 | 20.20                                        |
| Trade receivables         | 80.20                                      | -                      | 80.20                                        |
| Other bank balances       | 184.00                                     | -                      | 184.00                                       |
| Loans                     | 45.70                                      | -                      | 45.70                                        |
| Other financial assets    | 81.90                                      | -                      | 81.90                                        |
|                           | 0.50                                       | -                      | 0.50                                         |

Expected credit loss for trade receivables under simplified approach

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

## (B) Liquidity risk

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

## Maturities of financial liabilities

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

| 31 March 2025                                           | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total     |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|
| Non-derivatives                                         |                  |                       |                       |                       |                   |           |
| Borrowings                                              | 12,423.00        | 176.00                | 352.00                | 536.30                | -                 | 13,487.30 |
| Trade payables                                          | 352.50           | -                     | -                     | -                     | -                 | 352.50    |
| Other financial liabilities including lease liabilities | 26.10            | 3.10                  | 3.60                  | 3.90                  | 3.30              | 40.00     |
| Total                                                   | 12,801.60        | 179.10                | 355.60                | 540.20                | 3.30              | 13,980.80 |

| 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     |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|
| Non-derivatives                                         |                  |                       |                       |                       |                   |           |
| Borrowings                                              | 11,642.60        | 902.10                | -                     | -                     | -                 | 12,544.70 |
| Trade Payables                                          | 516.00           | -                     | -                     | -                     | -                 | 516.00    |
| Other financial liabilities including lease liabilities | 109.50           | -                     | -                     | -                     | -                 | 109.50    |
| Total                                                   | 12,268.10        | 902.10                | -                     | -                     | -                 | 13,170.20 |

## (C) Market risk

### (i) Interest rate risk

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

### Sensitivity

There are no variable rate borrowings therefore sensitive to any interest rate change.

### (ii) Price risk

The group does not have any price risk.





## Note -17

## Revenue related disclosures

## A. Disaggregation of revenue

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

| Particulars                                             | ₹ in Millions               |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
|                                                         | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Revenue from contracts with customers                   |                             |                             |
| (a) Revenue from operations                             |                             |                             |
| (a) Revenue from sale of properties and developed plots | 47.00                       | 111.50                      |
| (b) Sale of land and commercial projects                | 3.46                        | -                           |
| (c) Other operating income                              | 42.54                       | 27.20                       |
| Total revenue covered under Ind AS 115                  | 92.90                       | 138.50                      |

## B. Contract balances

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

| Particulars                | ₹ in Millions          |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Contract liabilities       |                        |                        |
| Advance from customers     |                        |                        |
| Total contract liabilities | 8,620.50               | 8,578.00               |
| Receivables                |                        |                        |
| Trade receivables          |                        |                        |
| Total receivables          | 50.70                  | 184.00                 |
|                            | 50.70                  | 184.00                 |

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 right become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

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

| Particulars                                 | ₹ in Millions           |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at 31 March 2025     | As at 31 March 2024     |
|                                             | Contract liabilities    | Contract liabilities    |
| Opening balance                             | Advances from customers | Advances from customers |
|                                             | 8,578.00                | 8,425.20                |
| Addition during the year                    |                         |                         |
|                                             | 62.90                   | 364.80                  |
| Adjustment on account of revenue recognised | (50.40)                 | (111.50)                |
| Closing balance                             | 8,620.50                | 8,578.00                |

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

## E. Reconciliation of revenue recognised with contract revenue

| Particulars                                                  | ₹ in Millions               |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                              | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Contract revenue from sale of properties and developed plots | 50.40                       | 111.50                      |
| Revenue recognised                                           | 40.40                       | 111.50                      |



**Luxia Land Development Limited**

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

**Note - 38****Details with respect to the Bimani property**

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

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

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

**Note - 40****Willful Defaulter**

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

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

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

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

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

**Note - 43****Compliance with number of layers of companies**

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

**Note - 44**

Loans or advances granted to the promoters, directors and KMPs and the related parties:

| Particulars                      | 31 March 2025                                                               | 31 March 2024                                                               | 31 March 2025                                                     | 31 March 2024                                                     |
|----------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Type of Borrowers                | 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 (Borrowers - 01) | 78.80                                                                       | 75.90                                                                       | 100%                                                              | 100%                                                              |
| <b>Total</b>                     | <b>78.80</b>                                                                | <b>75.90</b>                                                                |                                                                   |                                                                   |

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



# Tatiana Land Development Limited

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

## Note- 45

### Capital management

The Group's objectives when managing capital are:

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

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

## Note- 46

### Related party transactions

#### Relationship

##### i) Related parties exercising control

- Holding Company

- Key Managerial Personnel

##### ii) Other related parties

- Fellow subsidiary Companies\*

#### Name of the related parties

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

Meryappan Ramanathan (Whole-time director)

Elena Properties Limited  
Diana Infrastructure Limited  
Devana Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Citra Developers Limited  
Selene Infrastructure Limited  
Citra Properties Limited  
RGE Constructions And Development Private Limited  
Sion Eden Developers Private Limited  
Equinox India Infrastructure Limited (Formerly known as Indiabulls Infrastructure Limited)  
Sento Developers Limited

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

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

| ₹ in million                                                                                                                      |                                  |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Particulars                                                                                                                       | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| <b>Loans taken / (repaid), net</b>                                                                                                |                                  |                                  |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | (238.20)                         | 249.30                           |
| - Devana Constructions Limited (Formerly known as Indiabulls Constructions Limited)                                               | 40.90                            | 1,104.70                         |
| - Citra Properties Limited                                                                                                        | 426.00                           | -                                |
| - Equinox India Infrastructure Limited (Formerly known as Indiabulls Infrastructure Limited)                                      | 102.90                           | -                                |
| - Sento Real Estate Limited                                                                                                       | 135.20                           | -                                |
| <b>Business management &amp; support services:</b>                                                                                |                                  |                                  |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 12.90                            | 101.90                           |
| <b>Corporate Guarantee given by</b>                                                                                               |                                  |                                  |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 9,500.00                         | -                                |



**Locina Land Development Limited**

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

|                                          |          |   |
|------------------------------------------|----------|---|
| • Son Eden Developers Private Limited    | 9,500.00 | - |
| • Citra Properties Limited               | 9,500.00 | - |
| • RGE Constructions Developments Limited | 9,500.00 | - |
| • Diana Infrastructure Limited           | 9,500.00 | - |

**b) Statement of balances outstanding:**

| Particulars                                                                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Loans &amp; Advance taken:</b>                                                                                                 |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 238.60                 | 476.80                 |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 11,176.30              | 11,133.80              |
| - Citra Properties Limited                                                                                                        | 426.00                 | -                      |
| - Equinox India Infrastructure Limited (Formerly known as Indiabulls Infrastructure Limited)                                      | 102.90                 | -                      |
| - Sepret Real Estate Limited                                                                                                      | 135.20                 | -                      |
| <b>Loans given:</b>                                                                                                               |                        |                        |
| - Diana Infrastructure Limited                                                                                                    | 78.80                  | 78.80                  |
| <b>Material Advance given</b>                                                                                                     |                        |                        |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 23.00                  | 23.00                  |
| <b>Optionally Convertible Debentures Holder:</b>                                                                                  |                        |                        |
| - Citra Properties Limited                                                                                                        | 6.60                   | 6.60                   |
| - Citra Developers Limited                                                                                                        | 65.30                  | 65.30                  |
| - Seene Infrastructure Limited                                                                                                    | 204.60                 | 204.60                 |
| <b>Trade Payable</b>                                                                                                              |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 4.40                   | -                      |
| <b>Trade Receivable</b>                                                                                                           |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | -                      | 118.90                 |
| <b>Corporate Guarantee given by</b>                                                                                               |                        |                        |
| - Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 9,500.00               | -                      |
| - Son Eden Developers Private Limited                                                                                             | 9,500.00               | -                      |
| - Citra Properties Limited                                                                                                        | 9,500.00               | -                      |
| - RGE Constructions Developments Limited                                                                                          | 9,500.00               | -                      |
| - Diana Infrastructure Limited                                                                                                    | 9,500.00               | -                      |
| <b>Investment in Optionally Convertible Debentures</b>                                                                            |                        |                        |
| - Seene Developers Limited                                                                                                        | 720.30                 | 720.30                 |

Note- 47

**Employee benefits**

**Defined contribution plan**

The Group has made ₹ 2.99 million (31 March 2024 ₹ 0.70 million) contribution in respect of provident fund.

**Defined benefit plan**

The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)



# Lucina Land Development Limited

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

## • Compensated absences (Unfunded)

Risks associated with plan provisions

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

## Gratuity

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

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

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

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

| Particulars                                            | 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                              |
| Expense recognized in the statement of profit and loss | 4.30                             | 4.80                              |

Movement in the liability recognized in the balance sheet is as under.

|                                                                          | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------------------|---------------|---------------|
| Present value of defined benefit obligation at the beginning of the year | 28.70         | 23.30         |
| Current service cost                                                     | 2.40          | 3.10          |
| Interest cost                                                            | 1.90          | 1.70          |
| Actuarial (gain)/loss, net                                               | (6.60)        | 2.40          |
| Benefits paid                                                            | (2.80)        | (4.40)        |
| Present value of defined benefit obligation at the end of the year       | 28.70         | 25.70         |
| - Current                                                                | 1.00          | 1.30          |
| - Non-Current                                                            | 19.70         | 24.40         |

For determination of the liability of the Group, the following actuarial assumptions were used:

| Particulars            | Gratuity                                 |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | As at 31 March 2025                      | As at 31 March, 2024                     |
| Discount rate          | 4.99%                                    | 7.32%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2013-14) |



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

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic manners and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity plan of Defined Benefit Obligation**

|                            | As at<br>31 March 2025 | Amount | As at<br>31 March 2024  | Amount |
|----------------------------|------------------------|--------|-------------------------|--------|
| a) April 2025 - March 2026 |                        | 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 | 0.30   |
| 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<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Impact of the change in discount rate</b>       |                        |                        |
| Present value of obligation at the end of the year |                        |                        |
| a) Impact due to increase of 0.50 %                | 20.70                  | 23.70                  |
| b) Impact due to decrease of 0.50 %                | (1.10)                 | (1.50)                 |
| <b>Impact of the change in salary increase</b>     |                        |                        |
| Present value of obligation at the end of the year |                        |                        |
| a) Impact due to increase of 0.50 %                | 1.20                   | 1.60                   |
| b) Impact due to decrease of 0.50 %                | (1.10)                 | (1.50)                 |

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

**Compensated absences**

The leave obligations cover the Group's liability for sick and earned leaves. The amount of provision of ₹0.60 million (31 March 2024 ₹0.50 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/ Loss on obligation**

| Particulars                                                            | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 |
|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Actuarial (gain)/loss on arising from change in financial assumptions  | 0.10                                   | 0.10                                   |
| Actuarial (gain)/loss on arising from change in experience assumptions | (2.40)                                 | (1.10)                                 |
| Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |

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

| Particulars                                            | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|
| Service cost                                           |                                        |                                        |
| Net Interest cost                                      | 4.80                                   | 1.20                                   |
| Actuarial (gain)/loss for the year                     | 0.50                                   | 0.40                                   |
| Expense recognized in the statement of profit and loss | (2.40)                                 | (0.90)                                 |
|                                                        | 2.70                                   | 0.70                                   |



(₹ in million)

Movement in the liability recognized in the balance sheet is as under:

| Particulars                                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------|------------------------|------------------------|
| Present value of defined benefit obligation at the beginning of the year |                        |                        |
| Current service cost                                                     | 6.30                   | 5.70                   |
| Interest cost                                                            | 4.80                   | 1.20                   |
| Benefits paid                                                            | 0.50                   | 0.40                   |
| Actuarial (gain)/loss, net                                               | (1.20)                 | -                      |
| Present value of defined benefit obligation at the end of the year       | (2.40)                 | (1.00)                 |
| - Current                                                                | 8.00                   | 6.30                   |
| - Non-Current                                                            | 0.60                   | 0.30                   |
|                                                                          | 7.40                   | 6.60                   |

For determination of the liability of the Group, the following actuarial assumptions were used:

| Particulars            | Compensated absences<br>For the year ended     |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | 31 March 2025                                  | 31 March 2024                                  |
|                        |                                                |                                                |
| Discount rate          | 7.15%                                          | 7.22%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

#### Maturity plan of Defined Benefit Obligation

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

#### Sensitivity analysis for compensated absences liability

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

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



**Lucina Land Development Limited**

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

**Note- 48****Code on Social Security, 2020**

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

**Note- 49****Contingent liabilities and commitments****Legal Case:**

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

**Bank Guarantee:**

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

**Disputed with tax authorities:**

| Particulars                                                                                                                                                                                 | (₹ in million)         |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(2001-Appeal)                                                                                                  | 17.90                  | 17.90                  |
| Matter related to Value Added Tax in respect of VAT credit claimed on WTP in Trans-I as at 30.06.2017 (Appeal is pending before Joint-Commissioner of State Taxes)                          | 6.41                   | 6.40                   |
| Matter in respect of ITC, CGST Trans-I credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)           | 16.80                  | 16.80                  |
| Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 (Show cause notice received from Dy. Commissioner of State Tax) | 35.90                  | 35.90                  |
| Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016                                                                       | 19.70                  | 19.70                  |

There are no other contingent liabilities and commitments to be reported as at 31 March 2025 and 31 March 2024.

**Note- 50****Segmental information**

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Group is operating in India which is considered as a single geographical segment.



**Lacina Land Development Limited**

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

**Note: 51**

**Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

A. The changes in the Group's liabilities arising from financing activities can be classified as following below:

| Particulars                          | Non-current borrowings | Current borrowings | Interest accrued | (₹ in million) |
|--------------------------------------|------------------------|--------------------|------------------|----------------|
|                                      |                        |                    |                  | Total          |
| Net debt as at 31 March 2023         | 1,602.70               | 10,668.60          | 0.60             | 12,271.90      |
| Proceeds from borrowings             | 1,200.00               | 1,612.30           | -                | 2,812.30       |
| Repayment of borrowings              | (1,820.60)             | (323.80)           | -                | (2,144.40)     |
| Interest Expense                     | -                      | -                  | -                | -              |
| Interest Paid                        | -                      | -                  | 315.10           | 315.10         |
| Other adjustments                    | -                      | -                  | (307.00)         | (307.00)       |
| Net debt as at 31 March 2024         | 982.10                 | 11,612.60          | -                | 12,594.70      |
| Proceeds from borrowings             | 1,100.00               | 1,554.80           | 8.70             | 2,663.50       |
| Repayment of borrowings              | (1,046.70)             | (1,088.50)         | -                | (2,135.20)     |
| Interest and other finance cost      | -                      | -                  | -                | -              |
| Interest and other finance cost paid | -                      | -                  | 149.60           | 149.60         |
| IND AS adjustments                   | 28.90                  | -                  | (158.30)         | (129.40)       |
| Other adjustments                    | -                      | -                  | -                | -              |
| Net debt as at 31 March 2025         | 1,064.30               | 12,423.60          | -                | 13,487.90      |

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

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

**Note: 52**

**Audit trail**

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

The Group has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit log) can be disabled using restricted privileged rights for direct data changes at database level. Since the Group has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention except that the audit trail at the database level for the Group has not been preserved in the accounting softwares for the period from 1 April 2023 to 31 March 2024.



# Lucina Land Development Limited

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

## Note- 53

### Group information

#### Information about subsidiaries

The information about subsidiaries of the Holding Company is as follows. The below table includes the information about top down subsidiaries as well

| Name of subsidiary                         | Country of incorporation | Proportion of ownership interest as at 31 March 2025 | Proportion of ownership interest as at 31 March 2024 |
|--------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| Nilgiri Infrastructure Development Limited | India                    | 100%                                                 | 100%                                                 |
| Ceres Constructions Limited                | India                    | 100%                                                 | 100%                                                 |
| Pama Infrastructure Limited                | India                    | 100%                                                 | 100%                                                 |
| Vaidhynchal Infrastructure Limited         | India                    | 100%                                                 | 100%                                                 |
| Shivalik Properties Limited                | India                    | 100%                                                 | 100%                                                 |
| Noble Realities Limited                    | India                    | 100%                                                 | 100%                                                 |
| Alhira Real Estate Limited                 | India                    | 100%                                                 | 100%                                                 |
| Aimud Properties Limited                   | India                    | 100%                                                 | 100%                                                 |
| Coris Real Estate Limited                  | India                    | 100%                                                 | 100%                                                 |
| Devona Infrastructure Limited              | India                    | 100%                                                 | 100%                                                 |
| Serida Properties Limited                  | India                    | 100%                                                 | 100%                                                 |

## Note- 54

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

| Name of the entity                         | Net assets i.e. total assets minus total liabilities |                       | Share in profit or loss      |                       | Share in other comprehensive income |                       | Share in total comprehensive income |                       |
|--------------------------------------------|------------------------------------------------------|-----------------------|------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
|                                            | As % of consolidated net assets                      | Amount (₹ in million) | As % of consolidated figures | Amount (₹ in million) | As % of consolidated figures        | Amount (₹ in million) | As % of consolidated figures        | Amount (₹ in million) |
| Lucina Land Development Limited            | 94.71%                                               | (10,528.30)           | 101.20%                      | (1,064.00)            | 100.00%                             | 6.60                  | 101.21%                             | (1,057.40)            |
| Nilgiri Infrastructure Development Limited | 0.50%                                                | 65.50                 | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Ceres Constructions Limited                | 0.00%                                                | 0.30                  | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Pama Infrastructure Limited                | 0.02%                                                | 2.10                  | -0.10%                       | 1.70                  | 0.00%                               | -                     | -0.10%                              | 1.70                  |
| Vaidhynchal Infrastructure Limited         | 0.00%                                                | (0.50)                | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Shivalik Properties Limited                | 0.04%                                                | (4.50)                | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Noble Realities Limited                    | 1.18%                                                | (131.50)              | -1.12%                       | 18.40                 | 0.00%                               | -                     | -1.12%                              | 18.40                 |
| Alhira Real Estate Limited                 | 1.53%                                                | (175.40)              | 0.02%                        | (0.50)                | 0.00%                               | -                     | 0.02%                               | (0.50)                |
| Aimud Properties Limited                   | 0.00%                                                | (0.50)                | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |
| Coris Real Estate Limited                  | -0.31%                                               | 34.50                 | 0.00%                        | 0.00                  | 0.00%                               | -                     | 0.00%                               | 0.00                  |



# Luxina Land Development Limited

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

|                              |         |            |         |            |         |       |         |            |
|------------------------------|---------|------------|---------|------------|---------|-------|---------|------------|
| Devon Infrastructure Limited | 0.27%   | (30.10)    | 0.00%   | 0.10       | 0.00%   | 0.00% | 0.00    |            |
| Serika Properties Limited    | 1.98%   | (219.70)   | 0.00%   | 0.40       | 0.00%   | 0.00% | 0.00    |            |
| Total                        | 100.00% | (1,115.90) | 100.00% | (1,644.20) | 100.00% | 6.60  | 100.00% | (1,637.60) |

## Note- 55

### Exceptional items

During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development projects 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 projects, the unavoidable costs of fulfilling the contractual obligations under the Project exceed the expected economic benefits. Accordingly, the Company has recognized a provision of ₹ 218.70 million in respect of the estimated loss on the Project.

Exceptional item for the year ended 31 March 2024 is on account of provision for temporary decline in the value of investments made in optionally convertible debentures of Serika Developers Limited amounting to ₹ 720.30 million, by one of group company, based on the internal assessments of the management.

## Note- 56

### Business Combination of Holding Company

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Induliths Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec. 230 to 233 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 "Former/Promoter Group"), became the largest shareholders of the EDL, the holding company's holding company.

## Note- 57

### Goodwill on consolidation

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting those variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

Goodwill consists of the following:

| Particulars                          | ₹ in million           |                        |
|--------------------------------------|------------------------|------------------------|
|                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Balance at the beginning of the year | 0.00                   | 0.00                   |
| Impaired during the year             |                        |                        |
| Balance at the end of the year       | 0.00                   | 0.00                   |



**Note- 58**

**Other matters**

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

For Raj Girdhar & Associates  
Chartered Accountants  
Firm's Registration Number: 032189/04

Gautam Goyal  
Partner

Membership Number: 513748



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- 25518648 BMIPAP4706

## 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 Note 5.5 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 Note 5.4 to the Standalone financial statements.</p> <p>Inventories of the Company comprise of real estate properties (including land) are disclosed under Note 12.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated 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 valuation 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 following:</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(c), 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: 318696

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.
- (bi) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:
- (a) The Company has provided security to other entity during the year as below:

| (₹ in Million)                                      |                                     |
|-----------------------------------------------------|-------------------------------------|
| Particulars                                         | Security<br>(refer note 12 &<br>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(ii)(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 Commissioners 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.

- (h) 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 monies 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 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 45-1A 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

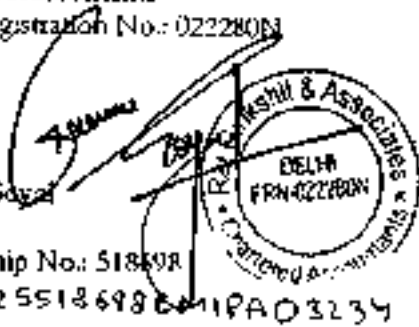
For Raj Gidishit & Associates  
Chartered Accountants  
Firm's Registration No.: 022280M

Gaurav Goyal  
Partner

Membership No.: 518498

UDIN: 25518698641PAC3234

Place: New Delhi  
Date: 29 May 2025



**LUKIA Land Development Limited**  
**Standardised Balance Sheet as at**

|                                                                            | Note | 31 March 2023<br>(₹ in Millions) | 31 March 2022<br>(₹ in Millions) |
|----------------------------------------------------------------------------|------|----------------------------------|----------------------------------|
| <b>I. ASSETS</b>                                                           |      |                                  |                                  |
| Non-current assets                                                         |      |                                  |                                  |
| Property, plant and equipment                                              | 6 A  | 9.66                             | 0.40                             |
| 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   | 40.76                            | 43.26                            |
| Other non-current assets                                                   | 11 A | 8.96                             | -                                |
|                                                                            |      | <u>81.88</u>                     | <u>562.80</u>                    |
| Current assets                                                             |      |                                  |                                  |
| Inventory                                                                  | 12   | 10,393.76                        | 11,288.30                        |
| Financial assets                                                           |      |                                  |                                  |
| Investments                                                                | 7 B  | 25.20                            | 20.20                            |
| Trade receivables                                                          | 13   | 50.70                            | 134.60                           |
| Cash and cash equivalents                                                  | 14   | 4.80                             | 89.10                            |
| Other bank balances                                                        | 15   | 5.80                             | 45.90                            |
| Loans                                                                      | 16   | 61.30                            | 82.06                            |
| Other financial assets                                                     | 8 B  | 5.60                             | -                                |
| Other current assets                                                       | 11 B | 110.00                           | 116.10                           |
|                                                                            |      | <u>11,262.46</u>                 | <u>11,817.20</u>                 |
| <b>Total of Assets</b>                                                     |      | <b>11,344.34</b>                 | <b>12,380.00</b>                 |
| <b>II. EQUITY AND LIABILITIES</b>                                          |      |                                  |                                  |
| Equity                                                                     |      |                                  |                                  |
| Equity share capital                                                       | 17 A | 4.50                             | 0.50                             |
| Instruments solely equity in nature                                        | 17 B | 274.50                           | 276.50                           |
| Other equity                                                               | 18   | (10,793.60)                      | (7,145.00)                       |
|                                                                            |      | <u>(10,522.60)</u>               | <u>(6,868.00)</u>                |
| Liabilities                                                                |      |                                  |                                  |
| Non-current liabilities                                                    |      |                                  |                                  |
| Financial liabilities                                                      |      |                                  |                                  |
| Borrowings                                                                 | 19 A | 1,064.30                         | 982.10                           |
| Lease liabilities                                                          | 20 A | 3.20                             | -                                |
| Other financial liabilities                                                | 21 A | 16.70                            | -                                |
| Provisions                                                                 | 22 A | 21.10                            | 30.50                            |
|                                                                            |      | <u>1,105.30</u>                  | <u>1,012.60</u>                  |
| Current liabilities                                                        |      |                                  |                                  |
| Financial liabilities                                                      |      |                                  |                                  |
| Borrowings                                                                 | 19 B | 11,548.90                        | 11,045.40                        |
| 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                           | 342.70                           |
| Other financial liabilities                                                | 21 B | 25.10                            | 109.10                           |
| Other current liabilities                                                  | 24   | 8,661.80                         | 1,530.50                         |
| Provisions                                                                 | 22 B | 177.80                           | 177.60                           |
|                                                                            |      | <u>20,767.00</u>                 | <u>20,235.40</u>                 |
| <b>Total of Equity &amp; Liabilities</b>                                   |      | <b>11,344.34</b>                 | <b>12,380.00</b>                 |

Summary of material accounting policies

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

This is the standardised balance sheet referred to in our report or even date.

For Raj Girishankar & Associates

Chartered Accountants

Firm's Registration Number: 022280W

Gaurav Goyal

Partner

Membership Number: 518698



For and on behalf of the Board of Directors

M. Ramnathan

Meyyappan Ramnathan

Whole-time Director

(DIN: 07119949)

Yash Garg  
Company Secretary

Munish Rishi

Director

(DIN: 08226172)

Place: Delhi

Date: 29 May 2023

UDIN: 25518698B&MIPA03234

**Luxor Lead Development Limited**  
**Standardized Statements of Profit and Loss for the year ended**

| Standard Statement of Profit and Loss for the year ended                     | Note | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                               |      |                                 |                                 |
| Revenue from operations                                                      | 25   | 90.50                           | 251.70                          |
| Other income                                                                 | 26   | 61.10                           | 13.60                           |
| <b>Total Revenue</b>                                                         |      | <b>151.60</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                            | 4.70                            |
| Other expenses                                                               | 30   | 170.00                          | 405.20                          |
| <b>Total Expenses</b>                                                        |      | <b>833.30</b>                   | <b>1,618.30</b>                 |
| <b>Loss before exceptional items and tax</b>                                 |      | <b>(252.70)</b>                 | <b>(431.30)</b>                 |
| Exceptional items                                                            | 33   | (935.70)                        | -                               |
| <b>Loss before tax</b>                                                       |      | <b>(1,171.00)</b>               | <b>(431.30)</b>                 |
| Tax expense                                                                  | 34   |                                 |                                 |
| Current tax (including earlier years)                                        |      | -                               | 39.00                           |
| Deferred tax charge/(credit)                                                 |      | 492.50                          | (0.70)                          |
| <b>Loss after tax</b>                                                        |      | <b>(1,563.90)</b>               | <b>(470.30)</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>(1,557.30)</b>               | <b>(471.80)</b>                 |
| <b>Dividends per equity share</b>                                            | 32   |                                 |                                 |
| Equity share of face value ₹ 10/-each                                        |      |                                 |                                 |
| Basic (₹)                                                                    |      | (33,278.43)                     | (9,461.33)                      |
| Diluted (₹)                                                                  |      | (33,278.43)                     | (9,461.33)                      |

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

This is the verbatim statement of people and is reflected with our report of what they

For Ray Gindoff & Associates

Chartered Accountants

Sum's Registration Number: 12-0000

Great! Great!

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For and on behalf of the Board of Directors

M. Ramathan

Matthew R. Romanowski

Whole-time Director

UDN: 711948

1000

*Ed.*

### Mamish River

☐ **Print**

DOI: 10.1002/eqe.2261

Yacht Corp.  
Company Director

**Free Online**

Date: 29 July 2025

UDIN-25518698BMIPA03234

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

|                                                                     | 31 March 2023<br>(₹ in Millions) | 31 March 2024<br>(₹ in Millions) |
|---------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>A. Cash flow from operating activities</b>                       |                                  |                                  |
| Loss before tax                                                     | (1,171.40)                       | (431.80)                         |
| Adjustments for:                                                    |                                  |                                  |
| Finance costs                                                       | 2.10                             | (2.00)                           |
| Depreciation and amortisation expense                               | 5.50                             | 4.10                             |
| Income tax expense on income tax                                    | -                                | 0.30                             |
| Interest income on fixed deposits                                   | (3.00)                           | -                                |
| Interest income on income tax refund                                | (0.10)                           | -                                |
| Provisional guarantee income                                        | (0.70)                           | -                                |
| Loss on property, plant and equipment sold/ written off             | 1.70                             | 3.70                             |
| Income on the redemption of financial instruments                   | (0.30)                           | (0.20)                           |
| Profit on sale of investments                                       | (0.30)                           | (2.10)                           |
| Provision for employee benefit & others                             | 7.80                             | 1.00                             |
| Bad debts written off                                               | 0.10                             | 5.20                             |
| Provision for contingencies                                         | 948.70                           | -                                |
| Excess provision/liabilities written back                           | (95.60)                          | (4.10)                           |
| <b>Operating loss before working capital changes</b>                | <b>(288.00)</b>                  | <b>(428.70)</b>                  |
| Working capital changes                                             |                                  |                                  |
| Intangible                                                          | (401.60)                         | (403.00)                         |
| Trade receivables                                                   | 234.00                           | 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             | 48.80                            | 660.70                           |
| <b>Cash used in operating activities</b>                            | <b>(477.40)</b>                  | <b>(409.60)</b>                  |
| Interest on (paid) / received, net                                  | 5.80                             | (5.30)                           |
| <b>Net cash used in operating activities</b>                        | <b>(471.60)</b>                  | <b>(414.90)</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)                | (4.30)                           | 110.40                           |
| Inter-company loans and advances received back (net)                | -                                | 65.50                            |
| Movement in bank deposits (net)                                     | 30.30                            | (40.10)                          |
| Interest on fixed deposit                                           | 4.40                             | 2.00                             |
| <b>Net cash generated from investing activities</b>                 | <b>27.10</b>                     | <b>131.20</b>                    |
| <b>C. Cash flow from financing activities (Refer note 13)</b>       |                                  |                                  |
| Proceeds of term loan from non-banking finance company              | -                                | 1,200.00                         |
| Repayment of term loan to non-banking finance company               | (1,646.70)                       | (217.00)                         |
| Proceeds from issue of non-convertible debentures                   | 1,200.00                         | -                                |
| Redemption of non-convertible debentures                            | -                                | (1,602.70)                       |
| Interest and other finance cost paid                                | (158.30)                         | (207.00)                         |
| Lease liabilities                                                   | (1.40)                           | -                                |
| Proceeds from inter-company borrowings                              | 1,214.50                         | 1,691.20                         |
| Repayment of inter-company borrowings                               | (345.30)                         | (527.10)                         |
| <b>Net cash generated from financing activities</b>                 | <b>362.80</b>                    | <b>349.90</b>                    |
| <b>D. Increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(71.30)</b>                   | <b>66.80</b>                     |
| <b>E. Cash and cash equivalents at the beginning of the year</b>    | <b>30.10</b>                     | <b>14.30</b>                     |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>    | <b>8.80</b>                      | <b>81.10</b>                     |

**Notes:**

**G. Reconciliation of cash & cash equivalents as per standalone financial statements**

**Cash and cash equivalents includes (refer note 14)**

|                                                         |             |              |
|---------------------------------------------------------|-------------|--------------|
| 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 Gidhale & Associates

Chartered Accountants

Firm's Registration Number: 000000

Member since 2018

Charter Code: 000000

Firm's Name: Raj Gidhale & Associates

Membership Number: 000000

For and on behalf of the Board of Directors

M. Kamnath

Meyyapattam Ramasubramanian

Whole-time Director

(DIN: 071199419)

For and on behalf of the Board of Directors

Yash Singh

Company Secretary

Maulik Rajal

Director

(DIN: 08226172)

Place: Delhi

Date: 20 May 2025

UDIN - 25518698BM1PA03234

**Leena Loan Development Limited**

**Statement Summary of Changes in Equity as at 31 March 2025**

**A. Equity share capital\*\***

(₹ in Millions)

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

**B. Instruments convertible equity in nature\*\***

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

**C. Other equity\*\*\***

| Particulars                                           | Other<br>components of<br>equity | Reserves and surplus |                                    |                      | Other<br>comprehensive<br>income | Total       |
|-------------------------------------------------------|----------------------------------|----------------------|------------------------------------|----------------------|----------------------------------|-------------|
|                                                       |                                  | General<br>Reserve   | Debitouse<br>redemption<br>reserve | Retained<br>earnings |                                  |             |
| Balance as at 01 April 2023                           | 29.40                            | 204.80               | 324.80                             | (9,235.40)           | 1.80                             | (8,673.40)  |
| Loss for the year                                     | -                                | -                    | -                                  | (478.10)             | -                                | (478.10)    |
| 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               | -                                  | (9,783.50)           | 0.30                             | (9,185.00)  |
| Loss for the year                                     | -                                | -                    | -                                  | (1,003.50)           | -                                | (1,663.00)  |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | 0.60                             | 0.60        |
| Corporate guarantee given by holding company          | 3.70                             | -                    | -                                  | -                    | -                                | 3.70        |
| Balance as at 31 March 2025                           | 3.70                             | 558.20               | -                                  | (11,367.40)          | 0.90                             | (10,795.50) |

\*\*for details refer note 17.40

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

\*\*\*\*for details refer note 18

This 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 Girdhar & Associates

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal

Partner

Membership Number: 518694



For and on behalf of the Board of Directors

M. Ramasethan

Meyyappan Ramasethan

Whole time Director

(DIN:07119549)

Mandeep Riyal

Director

(DIN:08226172)

Yash Garg  
Company Secretary

Place: Delhi

Date: 27 May 2025

UDIN- 25518698 B MIPAO3234

**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: U 40100DL2006PLC151260 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 Green Panel" located at Panel, Rajgad 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 categorized 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 summarized below. These were used throughout all periods presented in the financial statements.

**5.1. Current versus non-current classification**

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



## 5.2 Property, plant and equipment (PPE)

### *Recognition and initial measurement*

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

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

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

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

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

### *Derecognition*

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 capitalisation 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.

### *Derecognition*

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 realizable 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 amortised 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 amortised 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 recognised 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 usually 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 recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

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

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



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

Contingent liability is disclosed for:

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

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

#### Provision for onerous contracts

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

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

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

##### Significant management judgements

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

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

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

**Provisions** – At each balance sheet date based on 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 (whose 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 Millions)

| Particulars                                    | Building | Plant and machinery | Office equipment | Computers | Furniture and fixtures | Vehicles | Shops  | Rights of use assets | Total    |
|------------------------------------------------|----------|---------------------|------------------|-----------|------------------------|----------|--------|----------------------|----------|
| <b>Gross carrying amount</b>                   |          |                     |                  |           |                        |          |        |                      |          |
| At 1 April 2023                                | 4.80     | 106.00              | 0.30             | 17.00     | 7.50                   | 8.00     | 7.90   | -                    | 158.40   |
| Additions                                      | -        | -                   | 0.30             | 5.20      | 0.30                   | -        | -      | -                    | 5.80     |
| Disposals/assets written off                   | (4.20)   | (74.60)             | (5.60)           | (16.50)   | (2.40)                 | (6.40)   | -      | -                    | (112.10) |
| Balance as at 31 March 2024                    | 0.60     | 31.40               | 0.00             | 5.70      | 4.60                   | 1.60     | 7.90   | -                    | 49.90    |
| Additions                                      | 0.10     | -                   | 0.10             | 0.50      | 0.20                   | -        | -      | 5.10                 | 6.30     |
| Disposals/assets written off                   | -        | -                   | -                | -         | -                      | (2.50)   | (7.50) | -                    | (10.40)  |
| Balance as at 31 March 2025                    | 0.60     | 31.40               | 1.20             | 6.20      | 4.80                   | 0.30     | -      | 5.80                 | 48.90    |
| <b>Accumulated depreciation</b>                |          |                     |                  |           |                        |          |        |                      |          |
| At 1 April 2023                                | 4.30     | 95.60               | 8.70             | 17.90     | 1.90                   | 7.50     | 5.30   | -                    | 141.40   |
| 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)             | (5.60)           | (16.40)   | (1.70)                 | (5.20)   | -      | -                    | (105.40) |
| Balance as at 31 March 2024                    | 0.60     | 27.10               | 0.80             | 2.40      | 0.40                   | 2.80     | 5.90   | -                    | 39.50    |
| 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)   |
| Balance as at 31 March 2025                    | 0.60     | 29.20               | 0.90             | 4.00      | 0.40                   | 0.30     | -      | 1.30                 | 36.20    |
| <b>Net carrying amount as at 31 March 2024</b> | -        | 4.30                | 0.50             | 3.30      | 4.20                   | -        | 2.00   | -                    | 10.40    |
| <b>Net carrying amount as at 31 March 2025</b> | 0.20     | 2.20                | 0.70             | 2.20      | 0.40                   | -        | -      | 3.50                 | 9.40     |

- 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.



**Eurus Land Developments Limited**

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

**6.8 Other Intangible assets**

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

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



|                                                                                                                                                    | 31 March 2025<br>(₹ in Millions) | 31 March 2024<br>(₹ in Millions) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Note - 7</b>                                                                                                                                    |                                  |                                  |
| <b>A. Investments - non-current</b>                                                                                                                |                                  |                                  |
| <b>Investment in equity shares</b>                                                                                                                 |                                  |                                  |
| <b>Subsidiaries (at cost, fully paid up), Unquoted*</b>                                                                                            |                                  |                                  |
| - Noble Realtors Limited<br>50,000 (31 March 2024: 30,000) equity shares of ₹10 each                                                               | 0.50                             | 0.50                             |
| - Nigral Infrastructure Development Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹2.10 each                                          | 0.50                             | 0.50                             |
| - Abbies Real Estate Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                           | 0.50                             | 0.50                             |
| - Devons Infrastructure Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                        | 0.50                             | 0.50                             |
| - Srisila Properties Limited<br>50,000 (31 March 2024: 50,000) equity shares of ₹10 each                                                           | 0.50                             | 0.50                             |
|                                                                                                                                                    | <u>0.50</u>                      | <u>0.50</u>                      |
|                                                                                                                                                    | <u>2.50</u>                      | <u>2.50</u>                      |
| Aggregate book value of unquoted investments                                                                                                       | 2.50                             | 2.50                             |
| * Investment in equity investments 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>                                                                                                          |                                  |                                  |
| Third Central Fund Liquid Fund - Direct Plan - Growth*                                                                                             | 25.70                            | 20.30                            |
| [20,485,734 (31 March 2024: 17,808,851) Units NAV: ₹1256.0871 (31 March 2024: ₹1,135.64)]                                                          |                                  |                                  |
|                                                                                                                                                    | <u>25.70</u>                     | <u>20.30</u>                     |
| Aggregate book value/ market value of quoted investments                                                                                           | 25.70                            | 20.30                            |
| * Of the above investment in mutual fund, investments worth ₹25.30 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 (for note 15)                                                                                   | 9.10                             | 0.10                             |
| Security deposits                                                                                                                                  | 1.50                             | 0.40                             |
| Financial guarantee assets                                                                                                                         | <u>7.5</u>                       | <u>-</u>                         |
|                                                                                                                                                    | <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 assets                                                                                                                         | <u>5.00</u>                      | <u>-</u>                         |
|                                                                                                                                                    | <u>5.60</u>                      | <u>-</u>                         |
| <b>Note - 9</b>                                                                                                                                    |                                  |                                  |
| <b>Deferred tax assets, net</b>                                                                                                                    |                                  |                                  |
| Deferred tax assets arising on account of:                                                                                                         |                                  |                                  |
| - Provision of employee benefits                                                                                                                   | 5.20                             | 8.10                             |
| - Property, plant and equipment and intangible assets                                                                                              | 3.50                             | 4.40                             |
| - Ind AS transition adjustments in retained earnings                                                                                               | -                                | 491.70                           |
|                                                                                                                                                    | <u>8.70</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 ₹13,276.10 million (31st March, 2024 ₹ 12,800.01 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.

Capex 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 |
|-----------------------------------------------------|---------------|------------------------------------------------------|--------------------------------------------|---------------|
| Deferred tax assets arising on account of:-         |               |                                                      |                                            |               |
| Provision of employee benefits                      | 3.30          | (0.50)                                               | 1.50                                       | 8.10          |
| Property, plant and equipment and intangible assets | 3.50          | -                                                    | (0.50)                                     | 4.40          |
| Ind AS transition adjustments in retained earnings  | 470.80        | -                                                    | (0.10)                                     | 491.70        |
| Total                                               | 507.60        | (0.50)                                               | 0.70                                       | 503.20        |



|                                                          |               | 31 March 2025<br>(₹ in Million)                                   | 31 March 2024<br>(₹ in Million)               |               |
|----------------------------------------------------------|---------------|-------------------------------------------------------------------|-----------------------------------------------|---------------|
| Caption wise movement in deferred tax assets as follows: |               |                                                                   |                                               |               |
| Particulars                                              | 01 April 2024 | Recognised /<br>(Reversed) in<br>other<br>comprehensive<br>income | Recognised / (Reversed) in<br>profit and loss | 31 March 2025 |
| Deferred tax asset arising on account of:                |               |                                                                   |                                               |               |
| Provision of employee benefits                           | 8.10          | -                                                                 | (0.90)                                        | 7.20          |
| Property, plant and equipment and intangible assets      | 4.40          | -                                                                 | (0.90)                                        | 3.50          |
| Inc. Allowance adjustments on revenue earning            | (490.70)      | -                                                                 | (490.70)                                      | -             |
| Total                                                    | 501.80        | -                                                                 | (492.50)                                      | 9.30          |

Note - 10

Non-current tax assets, net

Advance income tax, including tax deducted at source

|  |              |              |
|--|--------------|--------------|
|  | 40.70        | 40.20        |
|  | <u>48.78</u> | <u>46.50</u> |

Note - 11

## A. Other non-current assets

Prepaid expenses

|  |             |          |
|--|-------------|----------|
|  | 8.40        | -        |
|  | <u>8.40</u> | <u>-</u> |

## B. Other current assets

(Unsecured, Consolidated Good)

Advance rental

|  |      |   |
|--|------|---|
|  | 0.16 | - |
|--|------|---|

Miscellaneous advances

|  |       |       |
|--|-------|-------|
|  | 45.30 | 50.00 |
|--|-------|-------|

Advance to material / service providers

|  |       |       |
|--|-------|-------|
|  | 39.66 | 49.10 |
|--|-------|-------|

Prepaid expenses

|  |      |      |
|--|------|------|
|  | 5.70 | 2.00 |
|--|------|------|

Balances with temporary authorities

|  |       |       |
|--|-------|-------|
|  | 19.30 | 14.10 |
|--|-------|-------|

Others

|  |               |               |
|--|---------------|---------------|
|  | -             | 0.50          |
|  | <u>102.08</u> | <u>116.10</u> |

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)      |
|  | <u>11,564.10</u> | <u>10,924.60</u> |

## B. Real estate properties - developed, at cost

Cost of developed properties

|  |           |           |
|--|-----------|-----------|
|  | 14,271.64 | 10,245.70 |
|--|-----------|-----------|

Less: cost of revenue recognised till date

|  |               |               |
|--|---------------|---------------|
|  | 16,037.30     | 10,061.90     |
|  | <u>184.34</u> | <u>183.80</u> |

## C. Construction materials in stock, at cost

|  |        |        |
|--|--------|--------|
|  | 151.00 | 179.20 |
|--|--------|--------|

## D. Others in stock

|  |                  |                  |
|--|------------------|------------------|
|  | (216.70)         | -                |
|  | <u>10,980.70</u> | <u>11,288.30</u> |

(i) During the year ended March, 2025 the company has incurred borrowing cost of ₹ 1,14.70 million (Previous year: ₹ 164.50 million), and interestised Depreciation of ₹ Nil million (Previous year ₹ 2.30 million).

(ii) During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development project as an unprofitable 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 recognised 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 capitalised is in the range of 13.50% based on the underlying borrowings of respective entities.

Note - 13

Trade Receivables (refer note No.19)

Trade Receivables

(i) Consolidated good - Unsecured

|  |              |               |
|--|--------------|---------------|
|  | 50.70        | 134.60        |
|  | <u>50.70</u> | <u>134.60</u> |

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



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

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

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

Cash on hand

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

8.8080.10**Note - 15****Other bank balances**

Bank deposits\*

With maturity of more than three months and up to twelve months

5.80

45.10

With maturity of more than twelve months

0.10

0.10

5.9045.20

Less: Non-current bank balances in fixed deposit accounts (refer note 8)

(0.10)(0.10)

5.80

45.10

-0.205.8045.30

\*Fixed Deposit (including 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

78.60

78.60

Loans to employees

2.50

3.20

81.1082.00

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



| Note - 17                                                                                                        | 31 March 2023 |                | 31 March 2025 |        | 31 March 2024 |        |
|------------------------------------------------------------------------------------------------------------------|---------------|----------------|---------------|--------|---------------|--------|
|                                                                                                                  |               |                | ₹ in Million  |        | ₹ in Million  |        |
|                                                                                                                  | Number        | Amount         | Number        | Amount | Number        | Amount |
| <b>A Equity share capital</b>                                                                                    |               | (₹ in Million) |               |        |               |        |
| i Authorized                                                                                                     |               |                |               |        |               |        |
| Equity share capital of face value of ₹ 10 each                                                                  | 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   |
| 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 share 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 share 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 share holders) | 50,000                  | 100               | 50,000               | 100               | -                        |

| Note - 17                                                                                                                | 31 March 2025 |                | 31 March 2024 |                |
|--------------------------------------------------------------------------------------------------------------------------|---------------|----------------|---------------|----------------|
|                                                                                                                          | Number        | Amount         | Number        | Amount         |
|                                                                                                                          |               | (₹ in Million) |               | (₹ in Million) |
| <b>B Instruments entirely equity in nature</b>                                                                           |               |                |               |                |
| Optionally convertible debentures ("OCB")                                                                                |               |                |               |                |
| i Issued and fully paid up                                                                                               |               |                |               |                |
| 0.0001% Optionally convertible debentures of face value of ₹ 1,00,000 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 viii below)                        | -             | -              | -             | -              |
| Balance at the end of the year                                                                                           | 2,76,450      | 276.50         | 2,76,450      | 276.50         |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 31 March 2025<br>(₹ in Millions) | 31 March 2024<br>(₹ in Millions) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>iii. Rights, preferences and restrictions attached to optionally convertible debentures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                  |                                  |
| During the year ended March 31, 2014, the Company had issued 2,686,147 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, 2013, 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 1,649,659 optionally convertible debentures of face value of ₹ 1,000 each. |                                  |                                  |

Effective from March 1, 2020, the terms of the O.C.D 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 Eleas Properties Limited, Citra Developers Limited and Seelva Infrastructure Limited respectively as on 31 March 2025 and 31 March 2024.

**Note - 18****Other equity****Other components of equity****General reserve****Retained earnings**

|  |             |            |
|--|-------------|------------|
|  | 2.30        | -          |
|  | 558.70      | 558.20     |
|  | (11,360.50) | (3,703.20) |
|  | (10,799.60) | (9,145.00) |

**General reserve**

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

**Note - 19****A. Borrowings due/current****Secured loans****Debentures (a)**

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

Less: Current maturities of non-current borrowings

Sub total (a)

|  |          |   |
|--|----------|---|
|  | 1,044.30 | - |
|  | -        | - |
|  | 1,044.30 | - |

**Note 2****Repayable terms (including current maturities) and security details for non-current debentures:**

| Particulars                                                                                                                                                                                                                 | Maturity date | Security           | 31 March 2025<br>(₹ in Millions)                                    | 31 March 2024<br>(₹ in Millions) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|---------------------------------------------------------------------|----------------------------------|
| The debenture trustee has sanctioned ₹5,000 Repayable in four 6 quarterly installments of ₹1,250 million each and remaining 4 quarterly debentures of face value of ₹1,250 million each at maturity of ₹ 1,43 million each. |               | Refer Note 2 below | ₹ 1,000.00 million<br>(Before Ind AS adjustment of ₹ 55.70 million) | -                                |

coupon rate of 12.50%. Out of which, the

Company has allotted 11,000 "TNCDs" or

"Debentures", on 30 January 2025 on private

placement basis for ₹ 1,100 million.

Three non-current debentures was listed on the Wholesale Debt Market segment of BSE Limited.

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

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

(iv) Unsecured Guarantee given by Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Bodibulla Real Estate Limited), Rge Constructions and Development Private Limited, Citra Properties Limited, Delta Infrastructure Limited and Sri Eden Developers Private Limited.

**Term loans (b)**

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

Sub total (b)

|  |   |        |
|--|---|--------|
|  | - | 582.10 |
|  | - | 582.10 |

**Note 3:****Repayable terms (including current maturities) and security details for term loans:**

| Particulars                                                                                                                                                                                                                                                                                                             | Repayment                                                              | Security           | 31 March 2025<br>(₹ in Millions) | 31 March 2024<br>(₹ in Millions) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Parad Enterprises Limited sanctioned a term loan of ₹ 3,000.00 millions @11% on 25th September 2023. The company has drawn ₹ 1,200.00 million out of the sanctioned term. The interest rate is linked to the Revised Prime Lending Rate (RPLR). The Company has repaid term loan outstanding amount on 30 January 2025. | The Company has repaid entire term loan outstanding on 30 January 2025 | Refer Note 2 below | -                                | 582.10                           |



|                                                                                                                                                                                                                                                                | 31 March 2025<br>(₹ in Millions) | 31 March 2024<br>(₹ in Millions) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <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 security 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, Durga Infrastructures Limited, Indiabulls Infrastructures Limited and Durga Infrastructures 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 Brix.                                                                                                                   |                                  |                                  |
| (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 Kolar- Pandal region measuring ~0 acres having market value of ₹ 900 million and land in Sivakasi region having market value of ₹ 50000 million.                                                                                                |                                  |                                  |
| <b>Total (a)+(b)</b>                                                                                                                                                                                                                                           | <b>1,064.30</b>                  | <b>962.10</b>                    |
| <b>Note - 19</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>B Borrowings - current</b>                                                                                                                                                                                                                                  |                                  |                                  |
| Unsecured loans                                                                                                                                                                                                                                                |                                  |                                  |
| Loans from related parties (refer note 43)(ii)                                                                                                                                                                                                                 | 11,518.99                        | 11,040.60                        |
|                                                                                                                                                                                                                                                                | <b>11,518.99</b>                 | <b>11,040.60</b>                 |
| *Carrying at interest due and payable on demand.                                                                                                                                                                                                               |                                  |                                  |
| <b>Note - 20</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>A Lease liabilities (refer note 35)</b>                                                                                                                                                                                                                     |                                  |                                  |
| Non-current lease liabilities                                                                                                                                                                                                                                  | 3.20                             | -                                |
|                                                                                                                                                                                                                                                                | <b>3.20</b>                      | <b>-</b>                         |
| <b>Note - 20</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>B Lease liabilities (refer note 35)</b>                                                                                                                                                                                                                     |                                  |                                  |
| Current lease liabilities                                                                                                                                                                                                                                      | 0.96                             | -                                |
|                                                                                                                                                                                                                                                                | <b>0.96</b>                      | <b>-</b>                         |
| <b>Note - 21</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>A Other financial liabilities - Non-current</b>                                                                                                                                                                                                             |                                  |                                  |
| Security deposits from customers- non-current                                                                                                                                                                                                                  | 3.16                             | -                                |
| Financial guarantee liabilities                                                                                                                                                                                                                                | 7.60                             | -                                |
|                                                                                                                                                                                                                                                                | <b>10.76</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                             | 26.80                            |
| Financial guarantee liabilities                                                                                                                                                                                                                                | 2.76                             | -                                |
|                                                                                                                                                                                                                                                                | <b>25.16</b>                     | <b>39.50</b>                     |
| <b>Note - 22</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>A Provisions - non-current</b>                                                                                                                                                                                                                              |                                  |                                  |
| Provision for employee benefits (refer note 43)                                                                                                                                                                                                                |                                  |                                  |
| Gratuity                                                                                                                                                                                                                                                       | 19.70                            | 24.30                            |
| Compensated absences                                                                                                                                                                                                                                           | 7.30                             | 6.00                             |
|                                                                                                                                                                                                                                                                | <b>27.00</b>                     | <b>30.30</b>                     |
| <b>Note - 22</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>B Provisions - current</b>                                                                                                                                                                                                                                  |                                  |                                  |
| Provision for employee benefits (refer note 43)                                                                                                                                                                                                                |                                  |                                  |
| Gratuity                                                                                                                                                                                                                                                       | 1.00                             | 1.30                             |
| Compensated absences                                                                                                                                                                                                                                           | 0.60                             | 0.30                             |
| Provision for interest on term loans                                                                                                                                                                                                                           | 176.20                           | 176.10                           |
|                                                                                                                                                                                                                                                                | <b>177.80</b>                    | <b>177.70</b>                    |
| <b>Note - 23</b>                                                                                                                                                                                                                                               |                                  |                                  |
| <b>Trade payables - current</b>                                                                                                                                                                                                                                |                                  |                                  |
| Due to micro and small enterprises*                                                                                                                                                                                                                            | 7.70                             | 5.90                             |
| Due to other than micro and small enterprises                                                                                                                                                                                                                  |                                  |                                  |
| Due to related parties                                                                                                                                                                                                                                         | 4.50                             | -                                |
| Due to others                                                                                                                                                                                                                                                  | 125.00                           | 78.70                            |
| Retention Money                                                                                                                                                                                                                                                | 241.30                           | 233.80                           |
|                                                                                                                                                                                                                                                                | <b>382.50</b>                    | <b>318.40</b>                    |



|                                           | 31 March 2025                                |                  |                  |                  |                   | 31 March 2024  |
|-------------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|----------------|
|                                           | (₹ in Million)                               |                  |                  |                  |                   | (₹ in Million) |
| Trade Payables ageing as at 31 March 2025 |                                              |                  |                  |                  |                   |                |
| Particulars                               | Outstanding for the year ended 31 March 2025 |                  |                  |                  |                   |                |
|                                           | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total          |
| (i) MSME                                  |                                              | 7.70             | -                | -                | -                 | 7.70           |
| (ii) Other than MSME                      | 341.30                                       | 99.70            | 30.10            | 1.00             | 2.50              | 374.60         |
| (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 due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                                  | -                                            | 5.90             | -                | -                | -                 | 5.90   |
| (ii) Other than MSME                      | 253.80                                       | 13.80            | 64.20            | -                | 0.90              | 312.70 |
| (iii) Disputed dues - MSME                | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME      | -                                            | -                | -                | -                | -                 | -      |

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

| Particulars                                                                                                                                                                                                                                                        | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| (i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                   | 7.70                            | 5.90                            |
| (ii) interest due thereon (i)                                                                                                                                                                                                                                      | Nil                             | Nil                             |
| (iii) the amount of interest paid by the buyer to terms of section 16, along with the amounts of the payment made to the supplier beyond the approved 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 approved 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 disclosure as a deductible expenditure under section 21. | 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.

Notes - 24

Other current liabilities

Payable to statutory and government authorities

Advance from customers

43.16

29.34

8,619.70

8,551.30

8,661.80

8,580.30



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

|                                                              | 31 March 2025<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 25</b>                                             |                                 |                                 |
| <b>Revenue from operations</b>                               |                                 |                                 |
| Operating revenues                                           |                                 |                                 |
| Revenue from real estate properties                          | 47.60                           | 131.30                          |
| Revenue from business management & support services          |                                 | 101.50                          |
| <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 furniture receipts                               | 95.10                           | 14.10                           |
| Income from inventory on sale                                | 8.10                            | 11.50                           |
| Sale of scrap                                                | 2.10                            | -                               |
|                                                              | <b>99.50</b>                    | <b>251.70</b>                   |
| * Due to reversal of income recognized in earlier year.      |                                 |                                 |
| <b>Note - 26</b>                                             |                                 |                                 |
| <b>Other income</b>                                          |                                 |                                 |
| Interest income on fixed deposits                            | 3.60                            | 2.40                            |
| Interest income on income tax refund                         | 0.40                            | 2.10                            |
| Profit on sale of investments, net                           | 0.30                            | 2.10                            |
| Balance written back                                         | 55.50                           | 4.10                            |
| Miscellaneous income                                         | 0.20                            | 2.30                            |
| Income on fair valuation of financial instruments            | 0.30                            | 0.20                            |
| Interest income on savings deposits                          | 0.10                            | -                               |
| Financial guarantee income                                   | 0.50                            | -                               |
|                                                              | <b>61.10</b>                    | <b>13.60</b>                    |
| <b>Note - 27</b>                                             |                                 |                                 |
| <b>Cost of Revenue</b>                                       |                                 |                                 |
| Cost incurred during the year                                | 629.50                          | 1,009.90                        |
| (Increase)/decrease in real estate project under development |                                 |                                 |
| Opening stock                                                | 11,284.30                       | 10,167.90                       |
| Closing stock                                                | (11,859.00)                     | (11,268.50)                     |
| Operating expenses related to real estate business           | 55.50                           | 26.50                           |
|                                                              | <b>74.90</b>                    | <b>115.20</b>                   |
| <b>Note - 28</b>                                             |                                 |                                 |
| <b>Employee benefits expense</b>                             |                                 |                                 |
| Salaries and wages                                           | 131.40                          | 135.90                          |
| 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 es-grata                                           | 21.60                           | 9.90                            |
|                                                              | <b>163.60</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 borrowings                              | 0.10                            | 0.30                            |
| Financial guarantee expenses                                 | 1.50                            | -                               |
| Interest expense on debentures                               | 0.00                            | 0.00                            |
|                                                              | <b>2.30</b>                     | <b>0.30</b>                     |



|                                                             | 31 March 2023<br>(₹ in Million) | 31 March 2024<br>(₹ in Million) |
|-------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 30</b>                                            |                                 |                                 |
| <b>Other expenses</b>                                       |                                 |                                 |
| Advertisement expenses                                      | -                               | 0.59                            |
| Auditor's remuneration (refer note 9)                       | 0.60                            | 2.40                            |
| Bad debts written off                                       | 0.16                            | 3.20                            |
| Bank charges                                                | 0.14                            | 0.10                            |
| Business promotion and marketing expenses                   | 1.20                            | 58.60                           |
| Business support services expenses                          | 0.85                            | -                               |
| Communication expenses                                      | 0.35                            | 0.50                            |
| Conference expenses                                         | 0.30                            | 0.49                            |
| Corporate social responsibility expenses (refer note 11)    | -                               | 23.60                           |
| Customer incentive and other charges                        | 118.70                          | 283.79                          |
| Legal expenses                                              | 0.70                            | 9.59                            |
| Loss on sale / written off of property, plant and equipment | 1.70                            | 3.79                            |
| Miscellaneous expenses                                      | 0.50                            | 0.00                            |
| Printing and stationery expenses                            | 0.30                            | 0.13                            |
| Professional expenses                                       | 12.20                           | 12.39                           |
| Rates and taxes                                             | 3.20                            | 2.00                            |
| Rent expenses                                               | -                               | 0.20                            |
| Repairs and maintenance- vehicles                           | 0.75                            | 1.30                            |
| Repairs and maintenance- others                             | 0.70                            | 0.50                            |
| Software expenses                                           | -                               | 0.80                            |
| Traveling expenses                                          | 0.90                            | 0.10                            |
|                                                             | <b>178.64</b>                   | <b>405.20</b>                   |
| <b>k) Details of auditor's remuneration</b>                 |                                 |                                 |
| Auditor's remuneration                                      |                                 |                                 |
| Audit fee                                                   | 0.60                            | 2.40                            |
|                                                             | <b>0.60</b>                     | <b>2.40</b>                     |

**li) Corporate social responsibility expenses**

Grass amount required to be spent by the company during the year is ₹ 24 (previous year ₹ 23.60 million ).

| Particulars                                                                   | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Grass 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 projects* | -                                   | 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 perturbed 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

Deferred tax (refer note 5)

Income tax expense reported in the statements of profit and loss

|  |               |              |
|--|---------------|--------------|
|  |               | 23.60        |
|  | 492.50        | (0.70)       |
|  | <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 as 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 | 41,171.40         | (431.80)        |
| Accounting profit/ (loss) before income tax          | <b>(1,171.80)</b> | <b>(431.80)</b> |

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

Computed expected tax expense

|          |          |
|----------|----------|
| 25.168%  | 25.168%  |
| (294.80) | (438.70) |

The company has unabsorbed business loss amounting to ₹13,276.38 million (31st March 2024: ₹ 12,889.60 million) that are available for offsetting for a maximum period of eight years from the incidence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved in future business income.



**Luxus Land Development Limited**
**Summary of material accounting policies and other explanatory information for standalone financial statements for the year ended 31 March 2023**

|                                                                                                | 31 March 2023<br>(₹ in Million) | 31 March 2022<br>(₹ in Million) |
|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |                                 |                                 |
| Tax impact on expenses which will never be allowed                                             | -                               | (6.50)                          |
| Tax impact of expenses which will be allowed in future                                         | (197.70)                        | (0.40)                          |
| Tax impact of brought forward losses set-off during the year                                   | -                               | 116.60                          |
| Effect per tax expenses                                                                        | -                               | 39.70                           |
| Deferred Tax assets reversed/ (recognised):                                                    | 492.50                          | (0.70)                          |
| Income tax expense                                                                             | -                               | 38.30                           |

**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:

|                                                                                  |          |          |
|----------------------------------------------------------------------------------|----------|----------|
| Profit/(loss) attributable to equity holders for basic earnings                  | 1,663.90 | (470.10) |
| Profit/(loss) attributable to equity holders adjusted for the effect of dilution | 1,663.90 | (470.10) |
| Weighted average number of Equity shares for basic earning per share*            | 50,000   | 50,000   |
| Weighted average number of Equity shares adjusted for the effect of dilution *   | 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 possible between the reporting date and the date of authorisation of these financial statements.

**Earnings per equity share**

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



Note 33

A) Financial instruments by category

|                               | 31 March 2025                  |                                |                | 31 March 2024                  |                                |                |
|-------------------------------|--------------------------------|--------------------------------|----------------|--------------------------------|--------------------------------|----------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost |
| <b>Financial assets</b>       |                                |                                |                |                                |                                |                |
| Investments:                  |                                |                                |                |                                |                                |                |
| Equity investments*           | -                              | -                              | 2.50           | -                              | -                              | 2.50           |
| Mutual funds                  | 25.70                          | -                              | -              | 20.20                          | -                              | -              |
| Trade receivables             | -                              | -                              | 50.70          | -                              | -                              | 104.40         |
| Loans                         | -                              | -                              | 81.30          | -                              | -                              | 82.00          |
| Cash and cash equivalents     | -                              | -                              | 9.80           | -                              | -                              | 80.10          |
| Other bank balances           | -                              | -                              | 9.80           | -                              | -                              | 45.90          |
| Other financial assets        | -                              | -                              | 14.50          | -                              | -                              | 0.50           |
| <b>Total financial assets</b> | <b>25.70</b>                   | <b>-</b>                       | <b>167.80</b>  | <b>20.20</b>                   | <b>-</b>                       | <b>315.40</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.

\* Investments 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)                 | -             | -        | 12,043.20        | -             | -        | 12,040.40        |
| Trade payables                                          | -             | -        | 382.50           | -             | -        | 513.60           |
| Other financial liabilities including lease liabilities | -             | -        | 59.90            | -             | -        | 100.40           |
| <b>Total financial liabilities</b>                      | <b>-</b>      | <b>-</b> | <b>12,485.60</b> | <b>-</b>      | <b>-</b> | <b>12,654.40</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 measurements 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 only as far as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the measurement is classified as 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>        |              |          |          |              |
| Financial instruments at FVTPL |              |          |          |              |
| 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>        |              |          |          |              |
| Financial instruments at FVTPL |              |          |          |              |
| 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 measurements, 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:

(a) Use of net asset value for mutual funds on the basis of the statement received from investment company.



**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 obligations 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 default of customers and other counterparties and incorporates the information into its credit risk controls.

**(B) 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 categorization                                                          | 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 recognizes 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 recognized as movement 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, loan and other financial assets | 139.70        | 415.80        |

**ii. Classification 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         | 28.20         |
| A             | Cash and cash equivalents | 8.80          | 80.00         |
| A             | Trade receivables         | 50.70         | 138.60        |
| 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 concerned. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

**As at 31 March 2025**

(₹ in Million)

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



As at 31 March 2024

(₹ in Millions)

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| Investments               | 22.70                                      | -                      | 22.70                                       |
| Cash and cash equivalents | 80.10                                      | -                      | 80.10                                       |
| Trade receivables         | 184.60                                     | -                      | 184.60                                      |
| Other bank balances       | 45.90                                      | -                      | 45.90                                       |
| Bank                      | 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 majority 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 presented.

**Maturity of financial liabilities**

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

| 31 March 2025                                           | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total     |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|
| Non-derivatives                                         |                  |                       |                       |                       |                   |           |
| Borrowings                                              | 11,543.90        | 176.00                | 352.00                | 536.50                | -                 | 12,608.40 |
| Trade payables                                          | 382.50           | -                     | -                     | -                     | -                 | 382.50    |
| Other financial liabilities including lease liabilities | 26.00            | 3.30                  | 3.60                  | 3.50                  | 3.30              | 39.70     |
| Total                                                   | 11,952.40        | 179.30                | 355.60                | 540.10                | 3.30              | 13,030.70 |

| 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     |
|---------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|
| Non-derivatives                                         |                  |                       |                       |                       |                   |           |
| Borrowings                                              | 11,049.80        | 982.40                | -                     | -                     | -                 | 12,032.20 |
| Trade Payables                                          | 318.60           | -                     | -                     | -                     | -                 | 318.60    |
| Other financial liabilities including lease liabilities | 109.10           | -                     | -                     | -                     | -                 | 109.10    |
| Total                                                   | 11,477.50        | 982.40                | -                     | -                     | -                 | 12,459.90 |

**(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 to the interest rate change.

**(ii) Price risk**

The company does not have any price risk.



## Note - 18

## 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 to their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease covenants.

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

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

| ₹ in million      |               |               |
|-------------------|---------------|---------------|
| Particulars       | 31 March 2025 | 31 March 2024 |
| Short-term leases | -             | -             |

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

## C. Total expense recognized during the year

| ₹ in million                        |               |               |
|-------------------------------------|---------------|---------------|
| Particulars                         | 31 March 2025 | 31 March 2024 |
| Interest on lease liabilities       | 0.30          | -             |
| Depreciation on right of use assets | 1.10          | -             |

## D. Maturity of lease liabilities

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

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

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

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

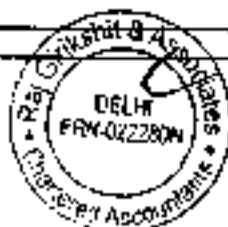
| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---------------------|------------------|------------------------------------|---------------------------------------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

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

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

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

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



## Note 36

## Revenue related disclosures

## A Disaggregation of revenue

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

| (₹ in Millions)                                         |                             |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                             | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Revenue from contracts with customers                   |                             |                             |
| (i) Revenue from operations                             |                             |                             |
| (a) Revenue from sale of properties and developed plots | 47.00                       | 111.50                      |
| (b) Other operating income                              | 42.30                       | 27.20                       |
| Total revenue covered under Ind AS 115                  | 89.30                       | 138.70                      |

## B Contract balances

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

| (₹ in Millions)            |                        |                        |
|----------------------------|------------------------|------------------------|
| Particulars                | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Contract liabilities       |                        |                        |
| Advances from consumers    | 8,618.70               | 8,551.20               |
| Total contract liabilities | 8,618.70               | 8,551.20               |
| Receivables                |                        |                        |
| Trade receivables          | 50.70                  | 184.06                 |
| Total receivables          | 50.70                  | 184.06                 |

Contract asset is the right in 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 Millions)                              |                         |                         |
|----------------------------------------------|-------------------------|-------------------------|
| 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                  | 564.06                  |
| Adjustments on account of revenue recognised | (47.00)                 | (111.50)                |
| 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, requires timing 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 Millions)                                              |                             |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars                                                  | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
| Contract revenue from sale of properties and developed plots | 47.00                       | 111.50                      |
| Revenue recognised                                           | 47.00                       | 111.50                      |



## Note - 37

## Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibition) 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 study/financial 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          | -7.69%   |
| Debt Equity Ratio                  | Total Debts                             | Shareholder's Equity             | (1.04)        | (1.36)        | -19.52%  |
| Debt Service Coverage Ratio*       | Earnings available for debt services    | Debt Service                     | (0.81)        | (0.19)        | 322.02%  |
| Return on Equity (ROE)*            | Net Profit After Taxes                  | Average Share holder's Equity    | 0.17          | 0.41          | -58.64%  |
| Trade Receivable turnover ratio*   | Revenue                                 | Average Trade Receivable         | 0.85          | 1.05          | 34.75%   |
| Trade Payables turnover ratio*     | Purchase of services and other expenses | Average Trade Payable            | 0.21          | 0.30          | -43.66%  |
| Cap: Capital Turnover Ratio*       | Revenue                                 | Working Capital                  | (0.01)        | (0.03)        | -66.96%  |
| Net: profit ratio*                 | Net profit                              | Revenue                          | (16.72)       | (1.87)        | 98.83%   |
| 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, revenues along with the corresponding cost to sales is recognized 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

## Willful Defaulter

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

## Note - 42

## Details in respect of Utilization of Borrowed funds and share premiums:

| Particulars                                                                                                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transactions where the entity has provided any advance, loan, or increased 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 ("Ultimate Beneficiaries") 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 the 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 Beneficiary                                                                                |



**Ludha 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 Stock off Companies:**

No transaction has been made with the company stock off under section 348 of The Companies Act, 2013 or section 360 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 (Maximum no number of Layers) Rules, 2017 and no layer 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 (Related to) | 76.99                                                                       | 76.80                                                                       | 97%                                                              | 96%                                                              |
| Total                        | 76.99                                                                       | 76.80                                                                       |                                                                  |                                                                  |

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



# Lucina Land Development Limited

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

## Note- 47

### Capital management

The Company's objectives when managing capital are:

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

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

## Note- 48

### Related party transactions

#### Relationship

##### i) Related parties exercising control

- Holding Company

- Key Managerial Personnel

##### ii) Related parties where control exists

- Subsidiary Companies

##### iii) Other related parties

- Fellow subsidiary Companies\*

#### Name of the related parties

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

Meeyappan Ramanathan (Whole-time director)

Noble Reshorts Limited

Nilgiri Infrastructure Development Limited

Albina Real Estate Limited

Devona Infrastructure Limited

Serida Properties Limited

Flora 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                            | 1,377.40                         |
| - 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>                                                                                                 |          |   |
| - Son Eden Developers Private Limited                                                                                             | 9,500.00 | - |
| - Citra Properties Limited                                                                                                        | 9,500.00 | - |
| - RGB Constructions Developments Limited                                                                                          | 9,500.00 | - |
| - Diana Infrastructure Limited                                                                                                    | 9,500.00 | - |

**b) Statement of balances outstanding:**

| Particulars                                                                                                                       | (₹ in million)         |                        |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Loans &amp; Advance taken:</b>                                                                                                 |                        |                        |
| <b>Fellow subsidiary companies:</b>                                                                                               |                        |                        |
| - Devona Constructions Limited (Formerly Indiabulls Constructions Limited)                                                        | 11,093.40              | 11,049.60              |
| - Citra Properties Limited                                                                                                        | 425.49                 | -                      |
| <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>                                                                                                 |                        |                        |
| - Son Eden Developers Private Limited                                                                                             | 9,500.00               | -                      |
| - Citra Properties Limited                                                                                                        | 9,500.00               | -                      |
| - RGB Constructions Developments Limited                                                                                          | 9,500.00               | -                      |
| - Diana Infrastructure Limited                                                                                                    | 9,500.00               | -                      |



**Lpcina 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 ₹ 290 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 & disability cases proving lower or higher than assumed in the valuations 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 millions)

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

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

(₹ in million)

| Particulars                                            | For the year ended<br>31 March 2025 | For the year<br>ended<br>31 March, 2024 |
|--------------------------------------------------------|-------------------------------------|-----------------------------------------|
| Service cost                                           | 2.40                                | 3.10                                    |
| Net Interest cost                                      | 1.90                                | 1.70                                    |
| Expense recognized in the statement of profit and loss | 4.30                                | 4.80                                    |

**Movement in the liability recognized in the balance sheet is as under:**

(₹ in millions)

|                                                                          | 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)        |
| Present value of defined benefit obligation at the end of the year       | 20.70         | 25.70         |
| • Current                                                                | 1.00          | 1.20          |
| • Non-Current                                                            | 19.70         | 24.50         |



**Lucina Land Development Limited**

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

For determination of the liability of the Company, the following actuarial assumptions were used:

| Particulars            | Gratuity                                       |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | As at<br>31 March 2025                         | As at<br>31 March 2024                         |
| Discount rate          | 6.99%                                          | 7.23%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

As the Company does not have any plan assets, the movement of present value of defined benefit obligations and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity plan of Defined Benefit Obligation**

| (\$ in million)            |                        |        |                         |        |
|----------------------------|------------------------|--------|-------------------------|--------|
|                            | As at<br>31 March 2025 | Amount | As at<br>31 March 2024  | Amount |
| a) April 2025 - March 2026 |                        | 1.00   | April 2024 - March 2025 | 1.90   |
| b) April 2026 - March 2027 |                        | 0.50   | April 2025 - March 2026 | 0.40   |
| c) April 2027 - March 2028 |                        | 0.40   | April 2026 - March 2027 | 0.50   |
| d) April 2028 - March 2029 |                        | 0.40   | April 2027 - March 2028 | 0.40   |
| e) April 2029 - March 2030 |                        | 2.50   | April 2028 - March 2029 | 0.40   |
| f) April 2030 - March 2031 |                        | 0.90   | April 2029 - March 2030 | 2.10   |
| g) April 2031 onwards      |                        | 15.00  | April 2030 onwards      | 20.00  |

**Sensitivity analysis for gratuity liability**

| (\$ in million)                                    |  |                        |                        |
|----------------------------------------------------|--|------------------------|------------------------|
| Particulars                                        |  | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Impact of the change in discount rate</b>       |  |                        |                        |
| Present value of obligation at the end of the year |  | 26.70                  | 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 |  | 26.70                  | 25.70                  |
| a) Impact due to increase of 0.50 %                |  | 1.20                   | 1.50                   |
| b) Impact due to decrease of 0.50 %                |  | (1.10)                 | (1.50)                 |

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

**Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹0.60 million (31 March 2024 ₹0.30 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/Loss on obligation:**

| (\$ in million)                                                        |                                        |                                        |
|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Particulars                                                            | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 |
| Actuarial (gain)/loss on arising from change in financial assumptions  | 0.10                                   | 0.10                                   |
| Actuarial (gain)/loss on arising from change in experience assumptions | (2.40)                                 | (1.10)                                 |
| Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |



**Lucina Land Development Limited**

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

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

| Particulars                                            | ₹ in million                     |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|
|                                                        | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Service cost                                           | 4.80                             | 1.20                             |
| Net Interest cost                                      | 0.50                             | 0.40                             |
| Actuarial (gain)/loss for the year                     | (2.40)                           | (0.90)                           |
| Expense recognized in the statement of profit and loss | 2.70                             | 0.70                             |

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)              |
| Present value of defined benefit obligation at the end of the year       | 8.00                | 6.30                |
| - 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**

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

**Sensitivity analysis for compensated absences liability**

| Particulars                                        | ₹ in million        |                     |
|----------------------------------------------------|---------------------|---------------------|
|                                                    | As at 31 March 2025 | As at 31 March 2024 |
| Impact of the change in discount rate              |                     |                     |
| 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 Cases:

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-I 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-I 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      |
| Net debt as at 31 March 2023         | 1,602.70               | 9772.20            | 0.60             | 11,375.50  |
| Proceeds from borrowings             | 1,203.00               | 1,601.20           | -                | 2,804.20   |
| Repayment of borrowings              | (1,820.60)             | (323.80)           | -                | (2,144.40) |
| Interest Expense                     | -                      | -                  | 315.10           | 315.10     |
| Interest Paid                        | -                      | -                  | (307.00)         | (307.00)   |
| Net debt as at 31 March 2024         | 982.10                 | 11,049.60          | 8.70             | 12,040.40  |
| Proceeds from borrowings             | 1,100.00               | 1,314.50           | -                | 2,414.50   |
| Repayment of borrowings              | (1,046.70)             | (843.50)           | -                | (1,890.20) |
| 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      |
| Net debt as at 31 March 2025         | 1,064.40               | 11,518.80          | -                | 12,583.20  |

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

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

**Note- 54****Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(f) 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 logs) 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 logs) 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.



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

### Business Combination of Holding Companies

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.

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 2023 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 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- 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 ₹ 101,309.80 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 as the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

General Counsel  
 Partner  
 Membership Number 345678

  
Meeyappan Ramanaithan  
Whole-time Director  
[DIN: 07119949]

  
Manish Riyal  
Director  
[DIN: 03226172]

  
Yash Garg  
Company Secretary

UDIN- 25518698BMIPA03234

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

802, Jyoti Prakash, 25, Faridkamal Road, New Delhi - 110006

Phone: 011-43516377 • Email: contact@apcwa.org

## INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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

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



## Management's Responsibility for the Financial Statements

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

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

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

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

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

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

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



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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024— Refer Note 49 to the financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third-party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

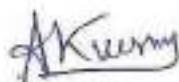


In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Anshish K Verma

Partner

Membership No.: 527886

UDIN: 24527886BKGYCD3919



Place: Gurugram

Date: 25 April 2024

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, Company does not have immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on verification between the physical inventory and book records that were more than 10% in the aggregate of each class of inventory.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the current financial year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs).



- (a) The Company has not provided loans or advances in nature of loans, or stood guarantee, or provided any security to any to subsidiaries companies or any other entity during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment, provided guarantees or or granted any loans or given any security to any to subsidiaries companies or any other entity during the year. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has granted loans that are repayable on demand. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year, in our opinion, repayment of the principal amount is regular.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount in respect of loans granted to company. Accordingly, clause 3(iii)(d) of the Order is not applicable.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its subsidiaries company as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

| Particulars                                                              | (₹ in Million) |           |                 |
|--------------------------------------------------------------------------|----------------|-----------|-----------------|
|                                                                          | All Parties    | Promoters | Related Parties |
| <b>Aggregate of loans/advances in nature of loan</b>                     |                |           |                 |
| - Repayable on demand (A)                                                | 78.80          | -         | 78.80           |
| - Agreement does not specify any terms or period of repayment (B)        | -              | -         | -               |
| <b>Total (A+B)</b>                                                       | <b>78.80</b>   | <b>-</b>  | <b>78.80</b>    |
| <b>Percentage of loans/advances in nature of loan to the total loans</b> | <b>100%</b>    |           |                 |

(iv)

According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.



- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute                       | Nature of dues                      | Gross Amount (₹ Million) | Period to which the amount relates      | Forum where dispute is pending              |
|-------------------------------------------|-------------------------------------|--------------------------|-----------------------------------------|---------------------------------------------|
| Income Tax Act, 1961                      | Income Tax                          | 17.90                    | AY-2011-12                              | CIT(Appeal)                                 |
| The Finance Act, 1994                     | Service Tax                         | 19.70                    | Financial Year 2011-12 to February 2016 | GESTAT                                      |
| The Central Goods & Service Tax Act, 2017 | Credit in Trans-1                   | 8.70                     | 2012-13 to June-17                      | Assistant Commissioner                      |
| The Central Goods & Service Tax Act, 2017 | VAT Input Credit claimed in Trans-1 | 6.40                     | Trans-1 as at 30.06.2017                | Joint Commissioner of State Taxes, (Appeal) |
| The Central Goods & Service Tax Act, 2017 | GST/ITC Demand                      | 1.70                     | F.Y 2017-18                             | Dy. Commissioner of State Tax               |
| The Central Goods & Service Tax Act, 2017 | GST/ITC Demand                      | 36.50                    | F.Y 2018-19                             | Dy. Commissioner of State Tax               |



- (viii) According to the information and explanations given to us and the records of the Company examined by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has sanctioned term loan from financial institutions during the current financial year. However, there is no defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, during the current financial year, the Company has obtained term loans from financial institution. The term loan was applied for the purpose for which the loan was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(x)(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(x)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports issued by the Internal Auditors of the Company till date for the year under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 464.10 million in the current financial year 2023-24 and cash losses of Rs. 240.80 million during immediately preceding financial year.

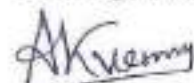


- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and subject to the Note No. 54(d) of the Financial Statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amount towards CSR, that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ("the Act"), in compliance with the second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No. 29(a) to the financial statements.
- (b) In respect of ongoing projects, the Company has awarded the contract to the implementing agency during the year. However, the Company is in the process of depositing the entire unspent amount of Rs. 3.60 million to the special account within specified time as prescribed in CSR rules from the end of financial year, in compliance with the provision of sub section 6 of section 135 of the Act. This matter has been duly disclosed in Note No. 29(ii) to the financial statements.

For Agarwal Prakash & Co.,

Chartered Accountants

Firm's Registration Number.: 005975N



Aashish K Verma

Partner

Membership No.: 527886

UDIN: 24527886BKG YCD3919



Place: Gurugram

Date: 25 April 2024

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Lucina Land Development Limited on the financial statements for the year ended 31 March 2024]

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

We have audited the internal financial controls over financial reporting of Lucina Land Development Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

*Ashish K Verma*

Aashish K Verma

Partner

Membership No.: 527886

UDIN: 24527886BKGYCD3919



Place: Gurugram

Date: 25 April 2024

**Lacina Land Development Limited**  
Balance sheet as at

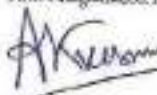
|                                                                            | Now  | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|----------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>I. ASSETS</b>                                                           |      |                                 |                                 |
| Non-current assets                                                         |      |                                 |                                 |
| Property, plant and equipment                                              | 6 A  | 10.40                           | 15.80                           |
| Intangible assets                                                          | 6 B  | -                               | 0.00                            |
| Financial assets                                                           |      |                                 |                                 |
| Investments                                                                | 7 A  | 2.90                            | 2.90                            |
| Other financial assets                                                     | 8 A  | 0.50                            | 1.00                            |
| Deferred tax assets, net                                                   | 9    | 503.20                          | 502.00                          |
| Non-current tax assets, net                                                | 10   | 46.20                           | 77.20                           |
| Other non-current assets                                                   | 11 A | -                               | 2.00                            |
|                                                                            |      | <u>562.00</u>                   | <u>601.60</u>                   |
| Current assets                                                             |      |                                 |                                 |
| Inventories                                                                | 12   | 11,288.50                       | 10,367.90                       |
| Financial assets                                                           |      |                                 |                                 |
| Investments                                                                | 7B   | 30.20                           | 138.30                          |
| Trade receivables                                                          | 13   | 154.60                          | 292.79                          |
| Cash and cash equivalents                                                  | 14   | 10.10                           | 14.00                           |
| Other bank balances                                                        | 15   | 45.99                           | 5.10                            |
| Loans                                                                      | 16   | 78.80                           | 144.30                          |
| Other financial assets                                                     | 8 B  | 3.10                            | 3.80                            |
| Other current assets                                                       | 11 B | 116.20                          | 121.20                          |
|                                                                            |      | <u>11,817.28</u>                | <u>11,076.00</u>                |
| <b>Total of Assets</b>                                                     |      | <u>12,380.00</u>                | <u>11,677.60</u>                |
| <b>II. EQUITY AND LIABILITIES</b>                                          |      |                                 |                                 |
| Equity                                                                     |      |                                 |                                 |
| Equity share capital                                                       | 17 A | 0.50                            | 0.50                            |
| Reserves                                                                   | 17 B | 275.50                          | 276.50                          |
| Other equity                                                               | 18   | <u>(5,193.10)</u>               | <u>(5,673.40)</u>               |
| <b>Liabilities</b>                                                         |      |                                 |                                 |
| Non-current liabilities                                                    |      |                                 |                                 |
| Financial liabilities                                                      |      |                                 |                                 |
| Borrowings                                                                 | 19 A | 982.10                          | 1,183.10                        |
| Provisions                                                                 | 20 A | 30.50                           | 27.40                           |
|                                                                            |      | <u>1,012.60</u>                 | <u>1,210.50</u>                 |
| Current liabilities                                                        |      |                                 |                                 |
| Financial liabilities                                                      |      |                                 |                                 |
| Borrowings                                                                 | 19 B | 11,046.60                       | 10,191.80                       |
| Trade payables                                                             | 21   | -                               | 20.20                           |
| total outstanding dues of micro and small enterprises                      |      | 5.90                            | -                               |
| total outstanding dues of creditors other than micro and small enterprises |      | -                               | 20.20                           |
| Other financial liabilities                                                | 22   | 212.70                          | 453.00                          |
| Other current liabilities                                                  | 23   | 109.10                          | 63.60                           |
| Provisions                                                                 | 20 B | 8,580.50                        | 8,107.20                        |
|                                                                            |      | <u>177.60</u>                   | <u>27.70</u>                    |
| <b>Total of Equity &amp; Liabilities</b>                                   |      | <u>12,380.00</u>                | <u>11,677.60</u>                |

**Summary of material accounting policies**

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

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

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

  
Anshik K Verma  
Partner  
Membership Number: 527286



For and on behalf of the Board of Directors

  
M. Mananathan  
Director  
[DIN-07119948]

  
Manish Rijal  
Director  
[DIN-08236172]

  
Yash Gang  
Company Secretary

Place: Gurugram  
Date: 28 April 2024

**Lucia Land Development Limited**  
Statement of profit and loss for the year ended

|                                                                              | Note | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Revenue</b>                                                               |      |                                 |                                 |
| Revenue from operations                                                      | 24   | 251.70                          | 458.10                          |
| Other income                                                                 | 25   | 13.60                           | 23.10                           |
| <b>Total Revenue</b>                                                         |      | <b>265.30</b>                   | <b>481.20</b>                   |
| <b>Expenses</b>                                                              |      |                                 |                                 |
| Cost of revenue                                                              | 26   |                                 |                                 |
| Cost incurred during the year                                                |      | 1,009.50                        | 1,842.90                        |
| (Increase)/decrease in real estate properties                                |      | (804.10)                        | (1,555.10)                      |
| Employee benefits expense                                                    | 27   | 173.00                          | 233.50                          |
| Finance costs                                                                | 28   | 0.30                            | -                               |
| Depreciation and amortisation expense                                        | 6    | 4.10                            | 4.40                            |
| Other expenses                                                               | 29   | 408.50                          | 205.90                          |
| <b>Total Expenses</b>                                                        |      | <b>697.10</b>                   | <b>731.60</b>                   |
| <b>Profit/(loss) before exceptional and extraordinary items and tax</b>      |      | <b>(431.80)</b>                 | <b>(250.40)</b>                 |
| Exceptional items                                                            |      | -                               | -                               |
| <b>Profit/(loss) before tax</b>                                              |      | <b>-</b>                        | <b>2,979.00</b>                 |
| Tax expense                                                                  | 30   | (431.80)                        | 2,719.60                        |
| Current tax (including earlier years)                                        |      |                                 |                                 |
| Deferred tax charge/(credit)                                                 |      | 39.00                           | -                               |
| <b>Profit/(loss) after tax</b>                                               |      | <b>(392.80)</b>                 | <b>21.70</b>                    |
| <b>Other comprehensive income</b>                                            |      |                                 |                                 |
| Items that will not be reclassified to profit or loss                        |      |                                 |                                 |
| Re-measurement gain/(loss) on defined benefit plans                          |      | (2.00)                          | (0.20)                          |
| Income tax relating to items that will not be reclassified to profit or loss |      | 0.50                            | -                               |
| <b>Total other comprehensive income not of tax</b>                           |      | <b>(1.50)</b>                   | <b>(0.20)</b>                   |
| <b>Total comprehensive income/(loss) for the year</b>                        |      | <b>(471.60)</b>                 | <b>2,697.30</b>                 |
| <b>Earnings per equity share</b>                                             | 31   |                                 |                                 |
| Equity share of par value ₹ 10/- each                                        |      |                                 |                                 |
| Basic (₹)                                                                    |      | (2,401.73)                      | 33,957.40                       |
| Diluted (₹)                                                                  |      | (2,401.73)                      | 33,957.40                       |

**Summary of material accounting policies**

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

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

*Aashish K Verma*  
Partner

Membership Number: 512885



For and on behalf of the Board of Directors

*M. Ramarathan*

Meyyappan Ramasathan

Director

(DIN:07119949)

*Murthy Ryal*

Murthy Ryal

Director

(DIN:08226172)

*Yash Garg*

Yash Garg

Company Secretary

Place: Gurugram

Date: 23 April 2024

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

|                                                                                     | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|-------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Cash flow from operating activities:</b>                                      |                                 |                                 |
| Profit / (loss) before tax                                                          |                                 |                                 |
| Adjustments for:                                                                    | (431.80)                        | 2,719.60                        |
| Depreciation and amortisation expense                                               | 4.10                            | 4.40                            |
| Interest expenses on income tax                                                     | 0.30                            | -                               |
| Interest income on fixed deposits                                                   | (2.80)                          | (1.70)                          |
| Loss on property, plant and equipment sold/ written off                             | 3.70                            | 3.70                            |
| Income on fair valuation of financial instruments                                   | (0.30)                          | -                               |
| Profit on sale of investments                                                       | (2.50)                          | 7.60                            |
| Provisions for employee benefit & others                                            | 1.00                            | 9.00                            |
| Balance write off                                                                   | 3.20                            | -                               |
| Balance write back                                                                  | (4.10)                          | -                               |
| Exceptional items                                                                   | -                               | (2,970.00)                      |
| <b>Operating profit/(loss) before working capital changes</b>                       | <b>(428.70)</b>                 | <b>(227.40)</b>                 |
| Working capital changes:                                                            |                                 |                                 |
| Inventories                                                                         | (603.00)                        | (1,240.70)                      |
| Trade receivables                                                                   | 104.90                          | (39.70)                         |
| Other current and non-current assets                                                | 7.00                            | (1.60)                          |
| Trade payables                                                                      | (150.50)                        | 36.30                           |
| Financial liabilities, other liabilities and provisions                             | 665.70                          | 1,110.00                        |
| <b>Cash generated from / (used in) operating activities</b>                         | <b>(109.60)</b>                 | <b>(362.30)</b>                 |
| Income tax (paid) / refund received, net                                            | (8.30)                          | 1.20                            |
| <b>Net cash flow from/(used in) operating activities</b>                            | <b>(617.90)</b>                 | <b>(361.10)</b>                 |
| <b>B. Cash flow from investing activities:</b>                                      |                                 |                                 |
| Purchase of Property Plant & Equipment                                              | (3.60)                          | (1.50)                          |
| Proceeds from sale of Property Plant & Equipment                                    | -                               | 3.10                            |
| Proceeds from sale/(Investment) in mutual fund (net)                                | 110.40                          | 439.60                          |
| Inter-corporate loans and advances received back (net)                              | 65.50                           | 148.10                          |
| Movement in bank deposits (net)                                                     | (42.10)                         | (0.10)                          |
| Interest on fixed deposits                                                          | 2.00                            | 1.70                            |
| <b>Net cash flow generated from investing activities</b>                            | <b>134.20</b>                   | <b>590.90</b>                   |
| <b>C. Cash flow from financing activities: (Refer note 52)</b>                      |                                 |                                 |
| Proceeds of term loan from non banking finance company                              | 1,200.00                        | -                               |
| Repayment of term loan from non banking finance company                             | (217.00)                        | -                               |
| Redemption of non-convertible debentures                                            | (1,602.70)                      | (1,584.00)                      |
| Interest and other finance cost paid                                                | (307.00)                        | (323.60)                        |
| Proceeds from inter-corporate borrowings                                            | 1,601.20                        | 1,081.30                        |
| Repayment of inter-corporate borrowings                                             | (323.80)                        | (417.60)                        |
| <b>Net cash flow from / (used in) financing activities</b>                          | <b>349.80</b>                   | <b>(243.70)</b>                 |
| <b>D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>            | <b>66.10</b>                    | <b>(15.90)</b>                  |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                    | <b>14.00</b>                    | <b>27.90</b>                    |
| <b>F. Cash and cash equivalents at the end of the year (D+E)</b>                    | <b>80.10</b>                    | <b>14.00</b>                    |
| <b>Notes:</b>                                                                       |                                 |                                 |
| <b>G. Reconciliation of cash &amp; cash equivalents as per cash flow Statements</b> |                                 |                                 |
| Cash and cash equivalents includes (refer note 14)                                  |                                 |                                 |
| Cash on hand                                                                        | 0.10                            | -                               |
| Balance with banks - in current accounts                                            | 39.80                           | 14.00                           |
| Bank deposits with original maturity up to three months                             | 50.50                           | -                               |
|                                                                                     | <b>90.10</b>                    | <b>14.00</b>                    |

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

For Aggarwal Prakash & Co.  
Chartered Accountants

Firm's Registration Number: 000000

*AK*  
Anish K Verma

Partner

Membership Number: 527898



Place: Gurugram  
Date: 25 April 2024

For and on behalf of the Board of Directors

*M. Ramarathnam*

Meyyappan Ramarathnam  
Director  
(DIN:07118909)

*M. Raju*

M. Raju  
Director  
(DIN:08226172)

*Yash Gang*  
Yash Gang  
Company Secretary

Lucina Land Development Limited  
Statement of changes in equity as at 31 March 2024

A. Equity share capital\*

| Particulars          | Balance as at<br>1 April 2022 | Balance as at<br>31 March 2023 | Balance as at<br>31 March 2024 |
|----------------------|-------------------------------|--------------------------------|--------------------------------|
| Equity share capital | 0.50                          | 0.50                           | 0.50                           |

B. Instruments entirely equity in nature\*\*

| Particulars                       | Balance as at<br>1 April 2022 | Balance as at<br>31 March 2023 | Balance as at<br>31 March 2024 |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Optionally convertible debentures | 276.50                        | 276.50                         | 276.50                         |
| Total                             | 276.50                        | 276.50                         | 276.50                         |

C. Other equity\*\*\*

| Particulars                                           | Other<br>components<br>of equity | Reserves and surplus |                                    |                      | Other<br>comprehensive<br>income              | Total       |
|-------------------------------------------------------|----------------------------------|----------------------|------------------------------------|----------------------|-----------------------------------------------|-------------|
|                                                       |                                  | General<br>Reserve   | Debenture<br>redemption<br>reserve | Retained<br>earnings | Re-measurement<br>of defined benefit<br>plans |             |
| Balance as at 01 April 2022                           | 29.40                            | 204.80               | 524.00                             | (11,031.30)          | 2.60                                          | (11,371.90) |
| Profit/ (Loss) for the year                           | -                                | -                    | -                                  | 2,697.90             | -                                             | 2,697.90    |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | (0.20)                                        | (0.20)      |
| Movement in deferred employee compensation reserve    | -                                | -                    | -                                  | -                    | -                                             | -           |
| Transfer from statement of profit and loss            | -                                | -                    | -                                  | -                    | -                                             | -           |
| Balance as at 31 March 2023                           | 29.40                            | 204.80               | 524.00                             | (9,233.40)           | 1.80                                          | (8,673.40)  |
| Profit/ (Loss) for the year                           | -                                | -                    | -                                  | (470.10)             | -                                             | (470.10)    |
| Re-measurement of defined benefit plans, (net of tax) | -                                | -                    | -                                  | -                    | (1.50)                                        | (1.50)      |
| Movement in deferred employee compensation reserve    | (39.40)                          | 29.40                | -                                  | -                    | -                                             | -           |
| Transfer from statement of profit and loss            | -                                | 324.00               | (324.00)                           | -                    | -                                             | -           |
| Balance as at 31 March 2024                           | -                                | 558.20               | -                                  | (9,703.50)           | 0.30                                          | (9,145.00)  |

\*For details refer note 17.4)

\*\*For details refer note 17.8)

\*\*\*For details refer note 1.2)

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

For Agnawal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

*AK Kulkarni*

Aashish K Verman

Partner

Membership Number: 52766



For and on behalf of the Board of Directors

*M. Ramarathan*

Meyyappan Ramarathan

Director

(DIN: 07119949)

*M. R. R. R.*

Murthy R. R.

Director

(DIN: 08226172)

*Yash Gang*

Yash Gang

Company Secretary

Place: Gurugram

Date: 25 April 2024

## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 1. Nature of principal activities

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

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

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

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

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

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

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 25 April 2024. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### 3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 4. Basis of accounting

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

### 5. Summary of material accounting policies

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 5.1 Current versus non-current classification

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

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

#### *Recognition and initial measurement*

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

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

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

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

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

#### *De-recognition*

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

### 5.3 Intangible assets

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (amortisation)*

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

#### *De-recognition*

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 5.4 Inventories

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

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

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

### 5.5 Revenue recognition

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

#### *Revenue from sale of properties*

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

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

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

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

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

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

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

#### *Revenue from facility maintenance services*

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

#### *Interest income*

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

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

### 5.6 Impairment of non-financial assets

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

### 5.7 Financial instruments

#### Non-derivative financial assets

##### *Recognition and initial measurement*

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

##### *Subsequent measurement*

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

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

#### Non-derivative financial liabilities

##### *Recognition and initial measurement*

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



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### *Subsequent measurement*

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

### *De-recognition of financial liabilities*

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

### **Derivatives**

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

### **Offsetting of financial instruments**

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

### **5.8 Impairment of financial assets**

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

#### *Trade receivables*

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

#### *Other financial assets*

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

### **5.9 Employee benefits**

#### *Defined contribution plan*

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



## LUCINA LAND DEVELOPMENT LIMITED

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### *Defined benefit plan*

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

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

### *Other long-term employee benefits*

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

### *Short-term employee benefits*

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

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

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

Contingent liability is disclosed for:

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

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

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

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

### *Significant management judgements*

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



## LUCINA LAND DEVELOPMENT LIMITED

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

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

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

### *Significant estimates*

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

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

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



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

|                                        | Building | Plant and machinery | Office equipment | Computers | Furniture and fixtures | Vehicles | Ships | Total    |
|----------------------------------------|----------|---------------------|------------------|-----------|------------------------|----------|-------|----------|
| Gross carrying value                   |          |                     |                  |           |                        |          |       |          |
| At 1 April 2022                        | 4.80     | 106.00              | 9.00             | 18.00     | 2.80                   | 34.20    | 7.90  | 182.70   |
| Additions                              | -        | -                   | 0.30             | 1.00      | -                      | -        | -     | 1.30     |
| Disposals/asset written off            | -        | -                   | -                | -         | (0.50)                 | (25.30)  | -     | (25.80)  |
| Balance as at 31 March 2023            | 4.80     | 106.00              | 9.30             | 19.00     | 2.30                   | 8.90     | 7.90  | 183.40   |
| Additions                              | -        | -                   | 0.30             | 5.20      | 0.20                   | -        | -     | 5.70     |
| Disposals/asset written off            | (4.30)   | (74.60)             | (8.60)           | (16.20)   | (2.10)                 | (6.10)   | -     | (101.10) |
| Balance as at 31 March 2024            | 0.50     | 31.40               | 0.90             | 7.90      | 0.40                   | 2.80     | 7.90  | 45.80    |
| Accumulated depreciation               |          |                     |                  |           |                        |          |       |          |
| At 1 April 2022                        | 4.80     | 88.20               | 8.40             | 17.30     | 2.00                   | 23.20    | 4.60  | 148.50   |
| Charge for the year                    | -        | 7.30                | 0.90             | 0.40      | 0.20                   | 2.90     | 0.60  | 11.70    |
| Adjustments for disposals              | -        | -                   | -                | -         | (0.30)                 | (18.60)  | -     | (18.90)  |
| Balance as at 31 March 2023            | 4.80     | 95.50               | 9.30             | 17.70     | 1.90                   | 7.50     | 5.20  | 141.90   |
| Charge for the year                    | -        | 3.30                | 0.30             | 0.90      | 0.20                   | 0.50     | 0.60  | 5.30     |
| Adjustments for disposals              | (4.30)   | (72.30)             | (8.60)           | (16.40)   | (1.70)                 | (5.20)   | -     | (98.50)  |
| Balance as at 31 March 2024            | 0.50     | 26.50               | 1.00             | 2.20      | 0.40                   | 2.80     | 5.80  | 35.20    |
| Net carrying value as at 31 March 2023 | -        | 10.50               | 0.00             | 1.30      | 0.40                   | 1.40     | 2.70  | 16.80    |
| Net carrying value as at 31 March 2024 | -        | 4.90                | 0.50             | 3.30      | 0.20                   | -        | 2.10  | 10.90    |

- i) During the year ended March, 2024 the company has depreciated Depreciation on Plant & Machinery of ₹ 2.30 million. (Previous year ₹ 7.30 million)
- ii) There are no contractual commitments for the acquisition of property, plant and equipments.
- iii) Property, plant and equipment have been pledged as security for borrowings.



Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

6 B Other Intangible assets

|                                        | (₹ in Million) |         |
|----------------------------------------|----------------|---------|
|                                        | Software       | Total   |
| Gross carrying value                   |                |         |
| At 1 April 2022                        |                |         |
| Additions                              | 12.50          | 12.50   |
| Disposal/assets written off            | 0.10           | 0.10    |
| Balance as at 31 March 2023            | -              | -       |
| Additions                              | 12.60          | 12.60   |
| Disposal/assets written off            | -              | -       |
| Balance as at 31 March 2024            | (12.60)        | (12.60) |
|                                        | -              | -       |
| Accumulated amortisation               |                |         |
| At 1 April 2023                        |                |         |
| Amortisation charge for the year       | 12.50          | 12.50   |
| Balance as at 31 March 2023            | -              | -       |
| Amortisation charge for the year       | 12.50          | 12.50   |
| Adjustments for disposals              | -              | -       |
| Balance as at 31 March 2024            | (12.50)        | (12.50) |
|                                        | -              | -       |
| Net carrying value as at 31 March 2023 |                |         |
| Net carrying value as at 31 March 2024 | 0.10           | 0.10    |
|                                        | -              | -       |

- i) There are no contractual commitments for the acquisition of intangible assets.  
ii) Intangible assets have been pledged as security for borrowings.

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**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

|                                                                                                                                             | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 7</b>                                                                                                                             |                                 |                                 |
| <b>A Investments - non-current</b>                                                                                                          |                                 |                                 |
| Investment in equity shares                                                                                                                 |                                 |                                 |
| Subsidiaries (at cost, fully paid up), Unquoted*                                                                                            |                                 |                                 |
| - Noble Realtors Limited                                                                                                                    |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                    | 0.50                            | 0.50                            |
| - Nigis Infrastructure Development Limited                                                                                                  |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                    | 0.50                            | 0.50                            |
| - Affine Real Estate Limited                                                                                                                |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                    | 0.50                            | 0.50                            |
| - Devans Infrastructure Limited                                                                                                             |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                    | 0.50                            | 0.50                            |
| - Serich Properties Limited                                                                                                                 |                                 |                                 |
| 50,000 (31 March 2023: 50,000) equity shares of ₹10 each                                                                                    | 0.50                            | 0.50                            |
|                                                                                                                                             | <u>0.50</u>                     | <u>0.50</u>                     |
|                                                                                                                                             | <u>2.50</u>                     | <u>2.50</u>                     |
| Aggregate book value of unquoted investments                                                                                                |                                 |                                 |
| * Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.                      | 2.50                            | 2.50                            |
| <b>B Investments - current</b>                                                                                                              |                                 |                                 |
| Investment in mutual funds, quoted                                                                                                          |                                 |                                 |
| Trust mutual fund overnight fund - Direct Plan - Growth*                                                                                    |                                 |                                 |
| [17806.35 (31 March 2023: 84,160.85) Units NAV: 1,133.64 (31 March 2023: 1,061.66)]                                                         | 20.20                           | 89.40                           |
| Trust mutual fund Liquid Fund - Direct Plan - Growth                                                                                        |                                 |                                 |
| [Nil (31 March 2023: 35,467.42) Units NAV: Nil (31 March 2023: 1,091.24)]                                                                   | -                               | 38.50                           |
|                                                                                                                                             | <u>20.20</u>                    | <u>128.30</u>                   |
| Aggregate book value/ market value of quoted investments                                                                                    | 10.20                           | 128.30                          |
| *Of the above investment in mutual fund, investment worth Nil (31 March 2023: ₹ 54.40 million, 51,283.00 Units are pledged or less marked). |                                 |                                 |
| <b>Note - 8</b>                                                                                                                             |                                 |                                 |
| <b>A Other financial assets - non-current</b>                                                                                               |                                 |                                 |
| Unsecured, considered good                                                                                                                  |                                 |                                 |
| Bank deposits with maturity of more than 12 months*                                                                                         | 0.10                            | -                               |
| Security deposits                                                                                                                           | 0.40                            | 0.40                            |
| Other deposits**                                                                                                                            | <u>0.50</u>                     | <u>1.00</u>                     |
| *Refer Note no 15                                                                                                                           |                                 |                                 |
| **BSR Limited Debt Securities Recovery Expense Fund                                                                                         |                                 |                                 |
| <b>B Other financial assets - current</b>                                                                                                   |                                 |                                 |
| Unsecured, considered good                                                                                                                  |                                 |                                 |
| Loans to employees                                                                                                                          | 2.40                            | 2.40                            |
| Security deposits                                                                                                                           | <u>0.70</u>                     | <u>0.80</u>                     |
|                                                                                                                                             | <u>3.10</u>                     | <u>3.20</u>                     |
| <b>Note - 9</b>                                                                                                                             |                                 |                                 |
| Deferred tax assets/ (liabilities), net                                                                                                     |                                 |                                 |
| Deferred tax asset arising on account of:                                                                                                   |                                 |                                 |
| Provision of employee benefits                                                                                                              | 1.10                            | 7.30                            |
| Property, plant and equipment and                                                                                                           | 4.40                            | 3.96                            |
| Ind AS transition adjustments in retained earnings                                                                                          | <u>490.70</u>                   | <u>490.80</u>                   |
|                                                                                                                                             | <u>503.20</u>                   | <u>502.06</u>                   |

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrates probability of realisation of deferred tax assets in near future. The company has unabsorbed business loss amounting to ₹12,860.60 million (31st March, 2023 ₹124,77.90 million) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Changes were movement in deferred tax as follows:

| Particulars                                         | 01 April 2022 | Recognised / (Reversed) in other comprehensive income | Recognised / (Reversed) in profit and loss | 31 March 2023 |
|-----------------------------------------------------|---------------|-------------------------------------------------------|--------------------------------------------|---------------|
| Deferred tax asset arising on account of:           |               |                                                       |                                            |               |
| Provision of employee benefits                      | 9.40          | -                                                     | 2.10                                       | 7.30          |
| Property, plant and equipment and intangible assets | -             | -                                                     | (3.96)                                     | 3.96          |
| Ind AS transition adjustments in retained earnings  | 514.20        | -                                                     | 23.60                                      | 490.80        |
| Deferred tax liabilities arising on:                |               |                                                       |                                            |               |
| Property, plant and equipment and intangible assets | (0.10)        | -                                                     | (0.10)                                     | -             |
| <b>Total</b>                                        | <b>523.50</b> | <b>-</b>                                              | <b>21.70</b>                               | <b>502.00</b> |



Capex wise movement in deferred tax as follows:

|                                                     | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Particulars                                         | 31 March 2024                   | 31 March 2023                   |
| Deferred tax assets arising on account of:          |                                 |                                 |
| Provision of employee benefits                      | 1.30                            | (0.30)                          |
| Property, plant and equipment and intangible assets | 3.90                            | -                               |
| Ind AS transition adjustments in retained earnings  | 490.80                          | -                               |
| Deferred tax liabilities arising on:                |                                 |                                 |
| Property, plant and equipment and intangible assets | -                               | 0.10                            |
| <b>Total</b>                                        | <b>582.00</b>                   | <b>(0.30)</b>                   |

Note - 10

Non-current tax assets, net

Advance income tax, including tax deducted at source

|              |              |
|--------------|--------------|
| 46.20        | 77.20        |
| <b>46.20</b> | <b>77.20</b> |

Note - 11

**A Other non-current assets**

Prepaid expenses

|          |             |
|----------|-------------|
| -        | 2.00        |
| <b>-</b> | <b>2.00</b> |

**B Other current assets**

(Unsecured, Considered Good)

Advance to staff

Mobilisation advances

Advance to material / service providers

Prepaid expenses

Balance with statutory authorities

Others

|               |               |
|---------------|---------------|
| 0.20          | 0.10          |
| 30.00         | 48.00         |
| 49.30         | 48.00         |
| 2.00          | 5.80          |
| 14.30         | 10.20         |
| 0.40          | 8.30          |
| <b>116.20</b> | <b>121.20</b> |

Note - 12

Inventories

**A Real estate properties - under development, at cost**

Cost of properties under development

Less: transferred to developed properties

|                  |                  |
|------------------|------------------|
| 21,170.30        | 20,165.10        |
| (10,245.70)      | (10,043.00)      |
| <b>10,924.60</b> | <b>10,122.10</b> |

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

Cost of developed properties

Less: cost of revenue recognised till date

|               |              |
|---------------|--------------|
| 10,245.70     | 10,043.00    |
| (0,061.85)    | (9,972.90)   |
| <b>103.85</b> | <b>70.10</b> |

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

|                  |                  |
|------------------|------------------|
| 179.65           | 175.70           |
| <b>11,208.30</b> | <b>10,367.90</b> |

(i) During the year ended March, 2024 the company has inventoried borrowing cost of ₹ 164.50 million (Previous year ₹ 322.90 million), and inventoried Depreciation of ₹ 2.20 million (Previous year ₹ 7.30 million).

(ii) Also refer note 19 for mortgage detail.

(iii) The weighted average rate of interest capitalisation is in the range of 5.50% to 13.00% basis the underlying borrowings of respective entities.

Note - 13

Trade Receivables

Trade Receivables\*

(i) Considered good - Unsecured

|               |               |
|---------------|---------------|
| 184.60        | 292.70        |
| <b>184.60</b> | <b>292.70</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 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        | 23.20       | 40.00             | 184.60 |
| (ii) Undisputed trade receivables - considered doubtful (Having) | -                  | -                  | -           | -           | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired             | -                  | -                  | -           | -           | -                 | -      |
| (iv) Disputed trade receivables - considered good                | -                  | -                  | -           | -           | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having)    | -                  | -                  | -           | -           | -                 | -      |
| (vi) Disputed trade receivables - credit impaired                | -                  | -                  | -           | -           | -                 | -      |

As at 31 March 2023

| Particulars                                                      | Less than 6 months | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total  |
|------------------------------------------------------------------|--------------------|--------------------|-------------|-------------|-------------------|--------|
| (i) Undisputed trade receivables - considered good               | 210.70             | 1.10               | 33.50       | 5.40        | 42.00             | 292.70 |
| (ii) Undisputed trade receivables - considered doubtful (Having) | -                  | -                  | -           | -           | -                 | -      |
| (iii) Undisputed trade receivables - credit impaired             | -                  | -                  | -           | -           | -                 | -      |
| (iv) Disputed trade receivables - considered good                | -                  | -                  | -           | -           | -                 | -      |
| (v) Disputed trade receivables - considered doubtful (Having)    | -                  | -                  | -           | -           | -                 | -      |
| (vi) Disputed trade receivables - credit impaired                | -                  | -                  | -           | -           | -                 | -      |



## Note - 14

## Cash and cash equivalents

Cash on hand

Balances with banks

In current accounts

Bank deposits with original maturity up to three months

31 March 2024  
(₹ in Million)31 March 2023  
(₹ in Million)

0.10

29.50

50.50

80.10

18.60

-

14.90

## Note - 15

## Other bank balances

Bank deposits\*

With maturity of more than three months and up to twelve months

With maturity of more than twelve months

45.10

0.10

45.20

0.10

45.10

0.80

45.90

5.10

-

5.10

-

5.10

-

5.10

\*Fixed Deposit (including accrued interest) with banks of ₹45.10 million (31 March 2023: ₹ 5.00 million) are pledged for the purpose of Bank Guarantee.  
\*Fixed Deposit (including accrued interest) of ₹ 0.10 millions (31 March 2023: ₹ 0.10 million) are kept under lien as Guarantee.

## Note - 16

## Loans - current\*

Inter-corporate loans to related parties

(i) Considered good - Unsecured

78.80

76.89

144.30

144.30

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

## Note - 17A

## Equity share capital

## i. Authorised

Equity share capital of face value of ₹ 10 each

| 31 March 2024 |                          |
|---------------|--------------------------|
| Number        | Amount<br>(₹ in Million) |
| 50,000        | 0.50                     |
| 50,000        | 0.50                     |

| 31 March 2023 |                          |
|---------------|--------------------------|
| Number        | Amount<br>(₹ in Million) |
| 50,000        | 0.50                     |
| 50,000        | 0.50                     |

## ii. Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each

|        |      |
|--------|------|
| 50,000 | 0.50 |
| 50,000 | 0.50 |

|        |      |
|--------|------|
| 50,000 | 0.50 |
| 50,000 | 0.50 |

## iii. Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

## Equity shares

Balance at the beginning of the year

50,000

0.50

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 Indisbulla 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

Indisbulla Real Estate Limited\*

\*Including nominee shares

Number of  
shares

50,000

Number of  
shares

50,000

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

## viii. Disclosure of Shareholding of Promoters

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

| Promoter Name                                             | Share Held by Promoters |                   |                      |                   |                          |
|-----------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                           | As at March 31, 2024    |                   | As at March 31, 2023 |                   |                          |
|                                                           | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Indisbulla Real Estate Limited (including nominee shares) | 50,000                  | 100               | 50,000               | 100               | -                        |

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

| Promoter Name                                             | Share Held by Promoters |                   |                      |                   |                          |
|-----------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------------------|
|                                                           | As at March 31, 2023    |                   | As at March 31, 2022 |                   |                          |
|                                                           | Number of shares        | % Total of Shares | Number of shares     | % Total of Shares | % Change during the year |
| Indisbulla Real Estate Limited (including nominee shares) | 50,000                  | 100               | 50,000               | 100               | -                        |



| Note - 17B                                                                                                               | 31 March 2024 |        | 31 March 2024  | 31 March 2023  |
|--------------------------------------------------------------------------------------------------------------------------|---------------|--------|----------------|----------------|
|                                                                                                                          | Number        |        | (₹ in Million) | (₹ in Million) |
| Instrument entirely equity in nature                                                                                     |               |        |                |                |
| Optionally convertible debentures ('OCD')                                                                                |               |        |                |                |
| i Issued and fully paid up                                                                                               |               |        |                |                |
| 0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up                                    | 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 17C)                               | -             | -      | -              | -              |
| Balance at the end of the year                                                                                           | 2,76,450      | 276.50 | 2,76,450       | 276.50         |

iii Rights, preferences and restrictions attached to optionally convertible debentures

During the year ended March 31, 2014, the Company had issued 2,683,109 optionally convertible debentures of face value of ₹ 1,000 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 1,369,659 optionally convertible debentures. Effective from March 1, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or irredeemable at the option of issuer, or at the expiry of the term. OCD are convertible at the ratio of one equity share for each OCD.

4,603, 65,300 and 304,600 Optionally Convertible Debentures are held by Elens Properties Limited, Cirra Developers Limited and Salasa Infrastructure Limited.

Note - 18

Other equity

Other components of equity

Debenture redemption reserve

General reserve

Retained earnings

|            |            |
|------------|------------|
|            | 20.40      |
|            | 324.00     |
| 558.20     | 204.80     |
| (9,705.33) | (9,231.60) |
| (9,147.00) | (8,673.80) |

General reserve

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

Deferred employee compensation reserve

The reserve is used to recognise the grant date fair value of the options issued to employees under Company's employee stock option plan.

Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

Note - 19

A Borrowings (non-current)

Secured loans:

Debentures (a)

Non-convertible debentures (irredeemable) (refer note (i) below)

Less: Current maturities of non-current borrowings (refer note 19B)

Sub total (a)

|  |          |
|--|----------|
|  | 1,602.70 |
|  | (419.60) |
|  | 1,183.10 |

i Details regarding debentures:

| Particulars                                                                                                                         | Repayment                                                                                                                                                                                                                                          | Security           | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------|---------------------------------|
| 3000 Redeemable non-convertible debentures issued on 10 February 2021 for ₹ 3,000.00 million @ 12.50% of face value ₹1,000,000 each | Repayable in 12 quarterly instalments of ₹ 300.00 millions starting on 10th May 2022. During the year ended 31st March, 2024, the company has repaid ₹ 1,602.70 million (previous year ₹ 1,519.50 million) outstanding non convertible debentures. | Refer Note 1 below | -                               | -                               |

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

Note 2

Details of security

(i) First ranking and exclusive mortgage on un sold inventory aggregating 0.087 million sq. Ft. saleable area in "Indiabulls Green (phase 1) and 1.112 million sq. Ft. of saleable

(ii) First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Green (phase 1) and Indiabulls park (phase 2).

(iii) First ranking pari passu charge on the NCD Securitization Accounts, Direct Recourse Accounts, permitted investments and 3M interest free.

(iv) Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Datta Infrastructure Limited"

(v) Mortgage of Development Right via Registered Development agreement between Datta Infrastructure Limited & Lucina Land Development Limited.

(vi) Decreed mortgage of units in case of association event launch under default.

Term loan (b)

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

Less: Current maturities of non-current borrowings (refer note 19B)

Sub total (b)

|        |   |
|--------|---|
| 982.10 | - |
| -      | - |
| 982.10 | - |



|                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|---------------------------------|---------------------------------|
| ii Details regarding term loan:                                                                                                                                                                                                                                                                                                                                                                                                 |           |          |                                 |                                 |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                     | Repayment | Security | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
| <p>Financi Enterprises Limited sanctioned a term loan of ₹ 1,000.00 millions (813% on 25th September 2023. The company has drawn ₹ 1,000.00 million out of the sanctioned limit. The interest rate is linked to the MCLR Prime Lending Rate (PLR).</p> <p>Total tenure of the loan is up to 4 years (15 quarters) from the date of last disbursement, which is repayable in multiple installments.</p> <p>Under New T below</p> |           |          | 982.10                          | -                               |
| Note 1                                                                                                                                                                                                                                                                                                                                                                                                                          |           |          |                                 |                                 |
| Details of security:                                                                                                                                                                                                                                                                                                                                                                                                            |           |          |                                 |                                 |
| (i) First ranking and exclusive mortgage on project land.                                                                                                                                                                                                                                                                                                                                                                       |           |          |                                 |                                 |
| (ii) First ranking mortgage 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 Infrastructure Limited and Nigri 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 Etc.                                                                                                                                                                                                                                                                                     |           |          |                                 |                                 |
| (vii) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Green - Phase I.                                                                                                                                                                                                                                                                        |           |          |                                 |                                 |
| (viii) Land in Koo - Paved region measuring - 9 acres having market value of ₹ 900 millions and land in Sarvok region having market value of ₹ 500.00 millions.                                                                                                                                                                                                                                                                 |           |          |                                 |                                 |
| Total (a) + (b)                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 982.10                          | 1,183.10                        |
| B Borrowings - current                                                                                                                                                                                                                                                                                                                                                                                                          |           |          |                                 |                                 |
| Secured borrowings                                                                                                                                                                                                                                                                                                                                                                                                              |           |          |                                 |                                 |
| Current maturities Non-convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                   |           |          |                                 | 410.60                          |
| Unsecured loans                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          |                                 |                                 |
| Loans from related parties (refer note 46)†                                                                                                                                                                                                                                                                                                                                                                                     |           |          | 11,049.60                       | 9,772.20                        |
| †Carrying all interest rate at 31 March 2024 (31 March 2023: nil) and repayable on demand.                                                                                                                                                                                                                                                                                                                                      |           |          | 11,049.60                       | 9,772.20                        |
| Note - 29                                                                                                                                                                                                                                                                                                                                                                                                                       |           |          |                                 |                                 |
| A Provisions - non-current                                                                                                                                                                                                                                                                                                                                                                                                      |           |          |                                 |                                 |
| Provision for employee benefits (refer note 47)                                                                                                                                                                                                                                                                                                                                                                                 |           |          |                                 |                                 |
| Gratuity                                                                                                                                                                                                                                                                                                                                                                                                                        |           |          | 24.50                           | 22.10                           |
| Compensated absences                                                                                                                                                                                                                                                                                                                                                                                                            |           |          | 6.06                            | 5.30                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 30.56                           | 27.40                           |
| B Provisions - current                                                                                                                                                                                                                                                                                                                                                                                                          |           |          |                                 |                                 |
| Provision for employee benefits (refer note 47)                                                                                                                                                                                                                                                                                                                                                                                 |           |          |                                 |                                 |
| Gratuity                                                                                                                                                                                                                                                                                                                                                                                                                        |           |          |                                 |                                 |
| Compensated absences                                                                                                                                                                                                                                                                                                                                                                                                            |           |          | 1.20                            | 1.20                            |
| Provision for interest on customer                                                                                                                                                                                                                                                                                                                                                                                              |           |          | 0.30                            | 0.40                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 176.10                          | 26.10                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 177.60                          | 27.70                           |
| Note - 30                                                                                                                                                                                                                                                                                                                                                                                                                       |           |          |                                 |                                 |
| Trade payables - current                                                                                                                                                                                                                                                                                                                                                                                                        |           |          |                                 |                                 |
| Due to micro and small enterprises*                                                                                                                                                                                                                                                                                                                                                                                             |           |          | 1.90                            | 20.20                           |
| Due to others                                                                                                                                                                                                                                                                                                                                                                                                                   |           |          | 78.90                           | 231.60                          |
| Recurring Money                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 233.80                          | 231.40                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |          | 314.60                          | 473.20                          |

Trade Payables ageing as at 31 March 2024

| Particulars                          | Outstanding for the year ended 31 March 2024 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | -                                            | 5.90             | -                | -                | -                 | 5.90   |
| (ii) Other than MSME                 | 223.80                                       | 13.80            | 63.10            | -                | -                 | 300.70 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | 0.90              | 0.90   |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |

Trade Payables ageing as at 31 March 2023

| Particulars                          | Outstanding for the year ended 31 March 2023 |                  |                  |                  |                   |        |
|--------------------------------------|----------------------------------------------|------------------|------------------|------------------|-------------------|--------|
|                                      | Not due                                      | Less than 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total  |
| (i) MSME                             | 99.60                                        | 20.20            | -                | -                | -                 | 119.80 |
| (ii) Other than MSME                 | 131.80                                       | 217.30           | 0.90             | 0.60             | 2.80              | 352.40 |
| (iii) Disputed dues - MSME           | -                                            | -                | -                | -                | -                 | -      |
| (iv) Disputed dues - Other than MSME | -                                            | -                | -                | -                | -                 | -      |



31 March 2024  
(₹ in Million)31 March 2023  
(₹ in Million)

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023, 31 March 2022:

| Particulars                                                                                                                                                                                                                                                         | 31 March 2024<br>(₹ in Million) | 31 March 2023<br>(₹ in Million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                     |                                 |                                 |
| ii) interest due thereon (i);                                                                                                                                                                                                                                       | 5.90                            | 20.20                           |
| iii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                              | Nil                             | Nil                             |
| iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;                                                  | Nil                             | Nil                             |
| v) the amount of interest accrued and remaining unpaid at the end of each accounting year and                                                                                                                                                                       | Nil                             | Nil                             |
| vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                             | Nil                             |

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

## Note - 22

## Other financial liabilities - current

Interest accrued but not due on non-convertible debentures

Interest accrued but not due term loan

Security deposits

Expenses payable

|               |              |
|---------------|--------------|
|               | 0.60         |
| 8.70          | -            |
| 3.20          | 3.20         |
| 77.20         | 59.90        |
| <u>109.10</u> | <u>63.60</u> |

## Note - 23

## Other current liabilities

Payable to statutory and government authorities

Advance from customers

|                 |                 |
|-----------------|-----------------|
| 19.30           | 8.70            |
| 8,511.20        | 8,098.50        |
| <u>8,580.50</u> | <u>8,107.20</u> |



**Lachin Land Development Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

|                                                               | 31 March 2024<br>(£ in Million) | 31 March 2023<br>(£ in Million) |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 24</b>                                              |                                 |                                 |
| Revenue from operations                                       |                                 |                                 |
| Operating revenue                                             |                                 |                                 |
| Revenue from real estate properties                           | 111.30                          | 421.90                          |
| Revenue from business management & support services           | 101.90                          | -                               |
| Other operating income                                        |                                 |                                 |
| Income from maintenance services                              | 8.70                            | 5.40                            |
| Interest from customers on overdue balances                   | 4.40                            | 0.30                            |
| Service and furniture receipts                                | 14.10                           | 28.10                           |
| Others                                                        | 11.30                           | 2.40                            |
|                                                               | <b>250.70</b>                   | <b>458.10</b>                   |
| <b>Note - 25</b>                                              |                                 |                                 |
| Other incomes                                                 |                                 |                                 |
| Interest income on fixed deposits                             | 2.80                            | 1.70                            |
| Interest - others                                             | 2.10                            | 0.40                            |
| Profit on sale of investments, net                            | 2.10                            | 6.10                            |
| Income on fair valuation of financial instruments             | 0.20                            | 1.50                            |
| Balance Written Back                                          | 4.10                            | 4.30                            |
| Miscellaneous income                                          | 2.30                            | 9.10                            |
|                                                               | <b>13.60</b>                    | <b>23.10</b>                    |
| <b>Note - 26</b>                                              |                                 |                                 |
| Cost of revenue                                               |                                 |                                 |
| Cost incurred during the year                                 | 1,009.30                        | 1,842.00                        |
| (Increase)/decrease in real estate project under development  |                                 |                                 |
| Opening stock                                                 | 10,367.90                       | 8,732.50                        |
| Closing stock                                                 | (11,288.30)                     | (10,357.90)                     |
| Operating expenses related to maintenance business            | 26.30                           | 80.30                           |
|                                                               | <b>315.20</b>                   | <b>387.80</b>                   |
| <b>Note - 27</b>                                              |                                 |                                 |
| Employee benefits expense                                     |                                 |                                 |
| Salaries and wages                                            | 166.50                          | 224.30                          |
| Contribution to provident fund and other funds                | 1.20                            | 0.40                            |
| Gratuity and leave encashment                                 | 5.30                            | 9.00                            |
|                                                               | <b>173.00</b>                   | <b>233.70</b>                   |
| <b>Note - 28</b>                                              |                                 |                                 |
| Finance costs                                                 |                                 |                                 |
| Interest expenses on:                                         |                                 |                                 |
| Income tax                                                    | 0.30                            | -                               |
|                                                               | <b>0.30</b>                     | <b>-</b>                        |
| <b>Note - 29</b>                                              |                                 |                                 |
| Other expenses                                                |                                 |                                 |
| Advertisement expenses                                        | 0.90                            | 2.80                            |
| Auditor's remuneration - as auditor (refer note 3) below      | 2.40                            | 2.40                            |
| Balance written off                                           | 3.30                            | -                               |
| Bank charges                                                  | 0.10                            | 0.20                            |
| Brokerage and marketing expenses                              | 58.40                           | 45.70                           |
| Communication expenses                                        | 0.10                            | 0.50                            |
| Corporate social responsibility expenses (refer note 3) below | 23.40                           | -                               |
| Customer incentive and other charges                          | 263.70                          | 115.30                          |
| Insurance expenses                                            | -                               | 0.20                            |
| Legal and professional charges                                | 21.40                           | 17.90                           |
| Loss on property, plant and equipment sold/ written off       | 3.70                            | 3.70                            |
| Printing and stationery                                       | 0.10                            | 0.30                            |
| Rates and taxes                                               | 2.90                            | 3.60                            |
| Rent expenses                                                 | 0.20                            | -                               |
| Repairs and maintenance                                       |                                 |                                 |
| Vehicles                                                      | 0.40                            | 1.10                            |
| Others                                                        | 0.20                            | 2.70                            |
| Software expenses                                             | 0.80                            | 0.80                            |
| Traveling and conveyance expenses                             | 0.50                            | 0.60                            |
| Miscellaneous expenses                                        | 0.80                            | 8.10                            |
|                                                               | <b>414.54</b>                   | <b>205.98</b>                   |
| <b>3) Details of auditor's remuneration</b>                   |                                 |                                 |
| Auditor's remuneration                                        |                                 |                                 |
| Audit fee                                                     | 2.40                            | 2.40                            |



31 March 2024  
(₹ in billion)31 March 2023  
(₹ in Million)

## g) Corporate social responsibility expenses

Gross amount required to be spent by the company during the year is ₹ 25.60 million (previous year ₹ Nil).

| Particulars                                                                   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Gross amount required to be spent by the company during the year              | 25.60                               | -                                   |
| Amount contributed during the year                                            | 35.00                               | -                                   |
| Amount pending to be transferred to implementing agency for ongoing projects* | 5.60                                | -                                   |
| Nature of CSR activities                                                      | Multiple activities**               | NA                                  |
| Existence of related party transactions                                       | NA                                  | NA                                  |

\*As per the agreement between the company and the implementing agency for ongoing projects, the company is liable to transfer ₹ 3.60 millions to implementing agency as demand. However the company is in the process of depositing this amount in a special account as prescribed by CSR rules, within the specified period.

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

## Note - 30

## Income tax

## Tax expense comprises of:

Current income tax, including earlier year tax expenses

Deferred tax (previous 2)

Income tax expense reported in the statement of profit and loss

|         |       |
|---------|-------|
| 39.00   | -     |
| (43.70) | 21.70 |
| 38.30   | 21.70 |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (Previous Year 25.17%) and the reported tax expense in profit or loss are as follows:

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

Accounting profit/ (loss) before tax from continuing operations

Accounting profit/ (loss) before income tax

|          |          |
|----------|----------|
| (431.89) | 2,719.60 |
| (431.89) | 2,719.60 |

A statutory income tax rate of 25.168% (31 March 2023: 25.168%)

Computed expected tax expense

|          |        |
|----------|--------|
| 25.17%   | 25.17% |
| (408.70) | 694.47 |

The company has unabsorbed business loss amounting to ₹12,89,000 million (31st March, 2023 ₹ 12,477.90 million) that are available for offsetting for a maximum period of eight years from the intimation of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

## Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax impact of expenses which will never be allowed

Tax impact of expenses which will be allowed

Tax impact of brought forward losses set off during the year

Prior year tax expenses

Deferred Tax assets reversed/ increased

Income tax expense

|         |          |
|---------|----------|
| (6.96)  | 4.33     |
| (8.96)  | (8.96)   |
| 116.06  | (683.84) |
| 39.00   | -        |
| (43.70) | 21.70    |
| 38.30   | 21.79    |

## Note - 31

## Earnings per share (EPS)

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

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

Profit/(loss) attributable to equity holders for basic earnings

Profit/(loss) attributable to equity holders - adjusted for the effect of dilution

|          |          |
|----------|----------|
| (470.31) | 2,697.50 |
| (470.11) | 2,697.50 |

Weighted average number of Equity shares for basic / diluted EPS\*

Weighted average number of Equity shares adjusted for the effect of dilution \*

|        |        |
|--------|--------|
| 50,000 | 50,000 |
| 50,304 | 50,300 |

\*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving equity shares or potential equity shares is there between the reporting date and the date of finalisation of these financial statements.

## Earnings per equity share

(1) Basic (₹)

(2) Diluted (₹)

|           |           |
|-----------|-----------|
| (₹401.73) | 53,957.40 |
| (₹401.73) | 53,957.40 |



Note - 12

A) Financial Instruments by category

|                               | 31 March 2024                  |                                |                | 31 March 2023                  |                                |                |
|-------------------------------|--------------------------------|--------------------------------|----------------|--------------------------------|--------------------------------|----------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised cost |
| <b>Financial assets</b>       |                                |                                |                |                                |                                |                |
| Investments                   |                                |                                |                |                                |                                |                |
| Mutual funds                  | 20.20                          | -                              | -              | 128.30                         | -                              | -              |
| Trade receivables             | -                              | -                              | 134.60         | -                              | -                              | 292.70         |
| Loans                         | -                              | -                              | 78.80          | -                              | -                              | 144.30         |
| Cash and cash equivalents     | -                              | -                              | 30.10          | -                              | -                              | 14.00          |
| Other bank balances           | -                              | -                              | 45.90          | -                              | -                              | 5.10           |
| Other financial assets        | -                              | -                              | 5.60           | -                              | -                              | 3.50           |
| <b>Total financial assets</b> | <b>20.20</b>                   | <b>-</b>                       | <b>395.00</b>  | <b>128.30</b>                  | <b>-</b>                       | <b>459.60</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 37, separate financial statements.

|                                         | 31 March 2024 |          |                  | 31 March 2023 |          |                  |
|-----------------------------------------|---------------|----------|------------------|---------------|----------|------------------|
|                                         | FVTPL         | FVOCI    | Amortised cost   | FVTPL         | FVOCI    | Amortised cost   |
| <b>Financial liabilities</b>            |               |          |                  |               |          |                  |
| Borrowings (including interest accrued) | -             | -        | 12,040.46        | -             | -        | 11,375.50        |
| Trade payables                          | -             | -        | 318.60           | -             | -        | 475.20           |
| Other financial liabilities             | -             | -        | 100.40           | -             | -        | 63.00            |
| <b>Total financial liabilities</b>      | <b>-</b>      | <b>-</b> | <b>12,459.46</b> | <b>-</b>      | <b>-</b> | <b>11,913.70</b> |

B) Fair value measurements

(i) Fair value hierarchy

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

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

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

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

(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

| 31 March 2024                         |  | 31 March 2023 |          |          |              |
|---------------------------------------|--|---------------|----------|----------|--------------|
|                                       |  | Level 1       | Level 2  | Level 3  | Total        |
| <b>Financial assets</b>               |  |               |          |          |              |
| <i>Financial Instruments at FVTPL</i> |  |               |          |          |              |
| Investment in Mutual Fund             |  | 20.20         | -        | -        | 20.20        |
| <b>Total financial assets</b>         |  | <b>20.20</b>  | <b>-</b> | <b>-</b> | <b>20.20</b> |

| 31 March 2023                         |  | 31 March 2022 |          |          |               |
|---------------------------------------|--|---------------|----------|----------|---------------|
|                                       |  | Level 1       | Level 2  | Level 3  | Total         |
| <b>Financial assets</b>               |  |               |          |          |               |
| <i>Financial Instruments at FVTPL</i> |  |               |          |          |               |
| Investment in Mutual Fund             |  | 128.30        | -        | -        | 128.30        |
| <b>Total financial assets</b>         |  | <b>128.30</b> | <b>-</b> | <b>-</b> | <b>128.30</b> |

(iii) Financial instruments measured at amortised cost

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

(iv) Risk Management

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

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

Specific valuation techniques used to value financial instruments include:

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



## Note -33

## Financial risk management

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

## (A) Credit risk

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

## a) Credit risk management

## i) Credit risk rating

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

- A: Low credit risk  
B: Moderate credit risk  
C: High credit risk

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

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

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

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

## Assets under credit risk -

| Credit rating   | Particulars                                                                      | ₹ in Million  |               |
|-----------------|----------------------------------------------------------------------------------|---------------|---------------|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 31 March 2024 | 31 March 2023 |
|                 |                                                                                  | 413.20        | 587.90        |

## b) 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 mainly represents inter-company loans and other advances.

## b) Credit risk exposure

## Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets -

## Assets under credit risk -

| Credit rating | Particulars               | ₹ in Million  |               |
|---------------|---------------------------|---------------|---------------|
| A             | Cash and Cash Equivalents | 31 March 2024 | 31 March 2023 |
| A             | Trade receivables         | 80.10         | 14.00         |
| A             | Loans                     | 134.60        | 292.70        |
| A             | Other bank balances       | 78.80         | 144.30        |
| A             | Other financial assets    | 45.90         | 5.10          |
|               |                           | 3.60          | 3.60          |

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

## As at 31 March 2024

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| Cash and cash equivalents | 80.10                                      | -                      | 80.10                                       |
| Trade receivables         | 134.60                                     | -                      | 134.60                                      |
| Other bank                | 45.90                                      | -                      | 45.90                                       |
| Loans                     | 78.80                                      | -                      | 78.80                                       |
| Other financial assets    | 3.60                                       | -                      | 3.60                                        |

## As at 31 March 2023

| Particulars               | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| Cash and cash equivalents | 14.00                                      | -                      | 14.00                                       |
| Trade receivables         | 292.70                                     | -                      | 292.70                                      |
| Other bank                | 5.10                                       | -                      | 5.10                                        |
| Loans                     | 144.30                                     | -                      | 144.30                                      |
| Other financial assets    | 3.60                                       | -                      | 3.60                                        |



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

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

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

| 31 March 2024               | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | (₹ in Millions)  |
|-----------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
|                             |                  |                       |                       |                       |                   | Total            |
| Non-derivatives             |                  |                       |                       |                       |                   |                  |
| Borrowings                  | 11,049.60        | 982.10                | -                     | -                     | -                 | 12,031.70        |
| Trade Payables              | 318.60           | -                     | -                     | -                     | -                 | 318.60           |
| Other Financial Liabilities | 309.10           | -                     | -                     | -                     | -                 | 109.30           |
| <b>Total</b>                | <b>11,677.30</b> | <b>982.10</b>         | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>12,659.41</b> |

| 31 March 2023               | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | (₹ in Millions)  |
|-----------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
|                             |                  |                       |                       |                       |                   | Total            |
| Non-derivatives             |                  |                       |                       |                       |                   |                  |
| Borrowings                  | 10,192.40        | 1,183.10              | -                     | -                     | -                 | 11,375.50        |
| Trade Payables              | 473.20           | -                     | -                     | -                     | -                 | 473.20           |
| Other Financial Liabilities | 63.60            | -                     | -                     | -                     | -                 | 63.60            |
| <b>Total</b>                | <b>10,729.30</b> | <b>1,183.10</b>       | <b>-</b>              | <b>-</b>              | <b>-</b>          | <b>11,912.30</b> |

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

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

The Company's variable rate borrowing is subject to interest rate. Below is the detail exposure of the borrowing:

| Particulars             | 31 March 2024    | 31 March 2023    | (₹ in Millions) |
|-------------------------|------------------|------------------|-----------------|
| Variable rate borrowing | 982.10           | -                |                 |
| Fixed rate borrowing    | 11,049.60        | 10,191.50        |                 |
| <b>Total borrowings</b> | <b>12,031.70</b> | <b>10,191.50</b> |                 |

**Sensitivity**

Variation in borrowing rate is not directly sensitive to profit and loss account as it has been immaterial.

**(ii) Price risk**

Company does not have any price risk.



## Note -34

## Revenue related disclosures

## A Disaggregation of revenue

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

| Particulars                                             | (₹ in Million)              |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
|                                                         | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
| Revenue from contracts with customers                   |                             |                             |
| (i) Revenue from operations                             |                             |                             |
| (a) Revenue from sale of properties and developed plots | 111.30                      | 421.90                      |
| (b) Revenue from maintenance services                   | 8.50                        | 5.40                        |
| (c) Other operating income                              | 29.80                       | 30.00                       |
| Total revenue covered under Ind AS 115                  | 149.60                      | 456.10                      |

## B Contract liabilities

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

| Particulars                | (₹ in Million)         |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Contract liabilities       |                        |                        |
| Advances from customers    | 8,008.50               | 8,008.50               |
| Total contract liabilities | 8,008.50               | 8,008.50               |
| Receivables                |                        |                        |
| Trade receivables          | 66.40                  | 292.70                 |
| Total receivables          | 66.40                  | 292.70                 |

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

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

| Particulars                                 | (₹ in Million)          |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at 31 March 2024     | As at 31 March 2023     |
|                                             | Contract liabilities    | Contract liabilities    |
|                                             | Advances from customers | Advances from customers |
| Opening balance                             |                         |                         |
| Addition during the year                    | 8,008.50                | 6,962.00                |
| Adjustment on account of revenue recognised | 564.00                  | 1,558.40                |
| Closing balance                             | 1,111.30                | (421.90)                |
|                                             | 8,551.20                | 8,098.50                |

D Ind AS 115 'Revenue from Contracts with Customers', mandatorily 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 item. Line items that are not affected by changes have not been included.

## E Reconciliation of revenue recognised with contract revenue:

| Particulars                                                  | (₹ in Million)              |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                              | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
| Contract revenue from sale of properties and developed plots | 111.30                      | 421.90                      |
| Revenue recognised                                           | 111.30                      | 421.90                      |



# TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

## Note - 35

All amount in ₹ Million, unless otherwise stated

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibition) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

## Note - 36

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is recognised or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax statements under Income Tax Act, 1961.

## Note - 37

Details of Crypto Currency or Virtual Currency

|                                                                                                                    |                                                                                            |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Profit or loss on transactions involving Crypto currency or Virtual Currency                                       | No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023. |
| Amount of currency held as at the reporting date                                                                   | No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023. |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency | No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023. |

## Note - 38

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

| Particulars                        | Numerator                           | Denominator                      | 31 March 2024 | 31 March 2023 | Variance |
|------------------------------------|-------------------------------------|----------------------------------|---------------|---------------|----------|
| Current Ratio                      | Current Assets                      | Current                          | 0.58          | 0.60          | -2.75%   |
| Debt Equity Ratio                  | Total Debts                         | Shareholder's Equity             | (1.36)        | (1.21)        | 11.77%   |
| Debt Service Coverage Ratio*       | Earnings available for debt service | Debt Service                     | (0.15)        | 1.38          | -112.76% |
| Return on Equity (ROE)*            | Net Profit After Taxes              | Average Share holder's Equity    | 0.05          | (2.36)        | -102.29% |
| Trade Receivables turnover ratio*  | Revenue                             | Average Trade Receivable         | 1.05          | 1.68          | -59.19%  |
| Trade Payables turnover ratio*     | Purchase of services and            | Average Trade Payable            | 0.29          | 0.70          | -140.25% |
| Net Capital Turnover Ratio*        | Revenue                             | Working Capital                  | (0.03)        | (0.06)        | -51.91%  |
| Net profit ratio*                  | Net profit                          | Revenue                          | (1.87)        | 5.89          | -415.32% |
| Return of Capital Employed (ROCE)* | Earnings before interest taxes      | Capital                          | (0.14)        | (0.08)        | -62.35%  |
| Inventory turnover ratio*          | Cost of Goods sold                  | Average Inventory                | 0.61          | 0.03          | -68.33%  |
| Return on investment               | Income generated from investment    | Time Weighted Average investment | NA            | NA            | NA       |

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

## Note - 39

Willful Default

No bank or financial institution has declared the company as "Willful defaulter" during the year ended 31 March 2024 and 31 March 2023.

## Note - 40

Details in respect of Utilization of Borrowed funds and share premiums

| 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(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.                                                                   |

## Note - 41

Relationship with Stock off Companies:

No transaction has been made with the company stock off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

## Note - 42

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.



**Note - 43**

**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

**Note - 44**

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

| Particular                      | 31 March 2024                                                               | 31 March 2023                                                               | 31 March 2024                                                    | 31 March 2023                                                    |
|---------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Type of Borrower                | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Amount of Loan or advance in the nature of loan outstanding (₹ in millions) | Percentage to the total Loans and advances in nature of loans(%) | Percentage to the total Loans and advances in nature of loans(%) |
| Related Parties (Other than co) | 78.80                                                                       | 144.30                                                                      | 100                                                              | 100                                                              |
| Total                           | 78.80                                                                       | 144.30                                                                      | 100                                                              | 100                                                              |

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



Note- 45

Capital management

The Company's objectives when managing capital are:

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

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

Note- 46

Related party transactions

Relationship

i) Related parties exercising control

- Holding Company

ii) Related parties where control exists

- Subsidiary Companies

iii) Other related parties

- Fellow subsidiary Companies\*

Name of the related parties

Indiabulls Real Estate Limited

Noble Realtors Limited

Nilgiri Infrastructure Development Limited

Albina Real Estate Limited

Devona Infrastructure Limited

Serida Properties Limited

Elena Properties Limited

Diana Infrastructure Limited

Indiabulls Constructions Limited

Citra Developers Limited

Selene Infrastructure Limited

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

a) Statement of material transactions with related party:

| Particulars                                  | (₹ in million)                      |                                     |
|----------------------------------------------|-------------------------------------|-------------------------------------|
|                                              | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Loans taken / (repaid), net                  |                                     |                                     |
| <i>Fellow subsidiary companies:</i>          |                                     |                                     |
| - Indiabulls Constructions Limited           | 1,277.40                            | 1,663.70                            |
| Loans taken Written back                     |                                     |                                     |
| <i>Fellow subsidiary companies:</i>          |                                     |                                     |
| - Indiabulls Constructions Limited           | -                                   | (2,970.00)                          |
| Loans & Advance (given) /received back, net  |                                     |                                     |
| <i>A) Subsidiary Companies:</i>              |                                     |                                     |
| - Nilgiri Infrastructure Development Limited | 65.50                               | 167.80                              |
| <i>B) Fellow subsidiary companies:</i>       |                                     |                                     |
| - Diana Infrastructure Limited               | -                                   | (19.80)                             |



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

|                                                      |        |   |
|------------------------------------------------------|--------|---|
| Revenue from business management & support services: |        |   |
| <i>Holding company:</i>                              |        |   |
| - Indiabulls Real Estate Limited                     | 101.90 | - |

**b) Statement of balances outstanding:**

| Particulars                                  | (₹ in million)         |                        |
|----------------------------------------------|------------------------|------------------------|
|                                              | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Loans & Advance taken:                       |                        |                        |
| <i>Fellow subsidiary companies:</i>          |                        |                        |
| - Indiabulls Constructions Limited           | 11,049.60              | 9,772.20               |
| Loans given                                  |                        |                        |
| <i>A) Subsidiary Companies:</i>              |                        |                        |
| - Nilgiri Infrastructure Development Limited | -                      | 65.50                  |
| <i>B) Fellow subsidiary Companies:</i>       |                        |                        |
| - Diana Infrastructure Limited               | 78.80                  | 78.80                  |
| Material Advance given                       |                        |                        |
| <i>Fellow subsidiary Companies:</i>          |                        |                        |
| - Indiabulls Constructions Limited           | 23.00                  | 23.00                  |
| Optionally Convertible Debentures Holder:    |                        |                        |
| <i>Fellow Subsidiary companies:</i>          |                        |                        |
| Elena Properties Limited                     | 6.60                   | 6.60                   |
| Citra Developers Limited                     | 65.30                  | 65.30                  |
| Selene Infrastructure Limited                | 204.60                 | 204.60                 |
| Trade Receivables                            |                        |                        |
| <i>Holding company</i>                       |                        |                        |
| - Indiabulls Constructions Limited           | 118.20                 | -                      |

**Note- 47**

**Employee benefits**

**Defined contribution plan**

The Company has made ₹ 0.70 million (31 March 2023 ₹ 0.30 million) contribution in respect of provident fund.

**Defined Benefit Plan**

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

|                    |                                                                                        |
|--------------------|----------------------------------------------------------------------------------------|
| Discount rate risk | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
|--------------------|----------------------------------------------------------------------------------------|



**Lucina Land Development Limited**

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

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

**Gratuity**

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

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

| Particulars                                                             | (₹ in million) |               |
|-------------------------------------------------------------------------|----------------|---------------|
|                                                                         | 31 March 2024  | 31 March 2023 |
| Actuarial (gain)/loss on arising from change in demographic assumptions | -              | -             |
| Actuarial (gain)/loss on arising from change in financial assumptions   | 0.40           | (0.50)        |
| Actuarial (gain)/loss on arising from change in experience adjustments  | 1.60           | 0.70          |

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

| Particulars                                            | (₹ in million)                   |                                   |
|--------------------------------------------------------|----------------------------------|-----------------------------------|
|                                                        | For the year ended 31 March 2024 | For the year ended 31 March, 2023 |
| Service cost                                           | 3.10                             | 2.70                              |
| Net Interest cost                                      | 1.70                             | 2.10                              |
| Expense recognized in the statement of profit and loss | 4.80                             | 4.80                              |

**Movement in the liability recognized in the balance sheet is as under:**

|                                                                          | (₹ in million) |               |
|--------------------------------------------------------------------------|----------------|---------------|
|                                                                          | 31 March 2024  | 31 March 2023 |
| Present value of defined benefit obligation at the beginning of the year | 23.30          | 29.60         |
| Current service cost                                                     | 3.10           | 2.70          |
| Interest cost                                                            | 1.70           | 2.10          |
| Actuarial (gain)/loss, net                                               | 2.00           | 0.20          |
| Benefits paid                                                            | (4.40)         | (11.30)       |
| Present value of defined benefit obligation at the end of the year       | 25.70          | 23.30         |
| - Current                                                                | 1.20           | 1.20          |
| - Non-Current                                                            | 24.50          | 22.10         |

For determination of the liability of the Company, the following actuarial assumptions were used:

| Particulars            | (₹ in million)                           |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | Gratuity                                 |                                          |
|                        | As at 31 March 2024                      | As at 31 March 2023                      |
| Discount rate          | 7.22%                                    | 7.36%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |



# Lucina Land Development Limited

## Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

### Maturity plan of Defined Benefit Obligation

| Maturity plan of Defined Benefit Obligation |                         |        |                         | (₹ in million) |
|---------------------------------------------|-------------------------|--------|-------------------------|----------------|
|                                             | As at<br>31 March 2024  | Amount | As at<br>31 March 2023  | Amount         |
| a)                                          | April 2024 - March 2025 | 1.90   | April 2023 - March 2024 | 1.20           |
| b)                                          | April 2025 - March 2026 | 0.40   | April 2024 - March 2025 | 0.70           |
| c)                                          | April 2026 - March 2027 | 0.50   | April 2025 - March 2026 | 0.40           |
| d)                                          | April 2027 - March 2028 | 0.40   | April 2026 - March 2027 | 2.20           |
| e)                                          | April 2028 - March 2029 | 0.40   | April 2027 - March 2028 | 0.40           |
| f)                                          | April 2029 - March 2030 | 2.10   | April 2028 - March 2029 | 0.30           |
| g)                                          | April 2030 onwards      | 20.00  | April 2029 onwards      | 18.10          |

### Sensitivity analysis for gratuity liability

|                                                |                                                    | (₹ in million)         |                        |
|------------------------------------------------|----------------------------------------------------|------------------------|------------------------|
|                                                | Particulars                                        | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Impact of the change in discount rate</b>   |                                                    |                        |                        |
|                                                | Present value of obligation at the end of the year | 25.70                  | 23.30                  |
| a)                                             | Impact due to increase of 0.50 %                   | (1.50)                 | (1.30)                 |
| b)                                             | Impact due to decrease of 0.50 %                   | 1.60                   | 1.40                   |
| <b>Impact of the change in salary increase</b> |                                                    |                        |                        |
|                                                | Present value of obligation at the end of the year | 25.70                  | 23.30                  |
| a)                                             | Impact due to increase of 0.50 %                   | 1.60                   | 1.40                   |
| b)                                             | Impact due to decrease of 0.50 %                   | (1.50)                 | (1.30)                 |

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

### Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹0.30 million (31 March 2023 ₹0.40 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

### Actuarial (Gain)/Loss on obligation:

|  |                                                                        | (₹ in million)                         |                                        |
|--|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|  | Particulars                                                            | For the year<br>ended<br>31 March 2024 | For the year<br>ended<br>31 March 2023 |
|  | Actuarial (gain)/loss on arising from change in financial assumptions  | 0.10                                   | (0.10)                                 |
|  | Actuarial (gain)/loss on arising from change in experience assumptions | (1.10)                                 | (1.30)                                 |
|  | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |



Lucina Land Development Limited  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

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

| Particulars                                            | (₹ in million)                   |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|
|                                                        | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Service cost                                           |                                  |                                  |
| Net Interest cost                                      | 1.20                             | 0.90                             |
| Actuarial (gain)/loss for the year                     | 0.40                             | 0.60                             |
| Expense recognized in the statement of profit and loss | (0.90)                           | (1.40)                           |
|                                                        | 0.70                             | 0.10                             |

Movement in the liability recognized in the balance sheet is as under:

| Particulars                                                              | (₹ in million)      |                     |
|--------------------------------------------------------------------------|---------------------|---------------------|
|                                                                          | As at 31 March 2024 | As at 31 March 2023 |
| Present value of defined benefit obligation at the beginning of the year | 5.70                | 5.70                |
| Current service cost                                                     | 1.20                | 0.90                |
| Interest cost                                                            | 0.40                | 0.60                |
| Actuarial (gain)/loss, net                                               | (1.00)              | (1.50)              |
| Present value of defined benefit obligation at the end of the year       | 6.30                | 5.70                |
| - Current                                                                | 0.30                | 0.40                |
| - Non-Current                                                            | 6.00                | 5.30                |

For determination of the liability of the Company, the following actuarial assumptions were used:

| Particulars            | Compensated absences                     |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | For the year ended                       |                                          |
|                        | 31 March 2024                            | 31 March 2023                            |
| Discount rate          | 7.36%                                    | 7.36%                                    |
| Salary escalation rate | 5.00%                                    | 5.00%                                    |
| Mortality table        | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

#### Maturity plan of Defined Benefit Obligation

|    |                         |        | (₹ in million)          |        |
|----|-------------------------|--------|-------------------------|--------|
|    | As at 31 March 2024     | Amount | As at 31 March 2023     | Amount |
| a) | April 2024 - March 2025 | 0.30   | April 2023 - March 2024 | 0.30   |
| b) | April 2025 - March 2026 | 0.40   | April 2024 - March 2025 | 0.20   |
| c) | April 2026 - March 2027 | 0.10   | April 2025 - March 2026 | 0.10   |
| d) | April 2027 - March 2028 | 0.10   | April 2026 - March 2027 | 0.60   |
| e) | April 2028 - March 2029 | 0.10   | April 2027 - March 2028 | 0.10   |
| f) | April 2029 - March 2030 | 0.40   | April 2028 - March 2029 | 0.10   |
| g) | April 2030 onwards      | 4.90   | April 2029 onwards      | 4.20   |



Sensitivity analysis for compensated absences liability

|                                                    |                        | (₹ in million)         |  |
|----------------------------------------------------|------------------------|------------------------|--|
| Particulars                                        | As at<br>31 March 2024 | As at<br>31 March 2023 |  |
| <b>Impact of the change in discount rate</b>       |                        |                        |  |
| Present value of obligation at the end of the year |                        |                        |  |
| a) Impact due to increase of 0.50 %                | 6.30                   | 5.70                   |  |
| b) Impact due to decrease of 0.50 %                | (0.40)                 | (0.30)                 |  |
|                                                    | 0.40                   | 0.30                   |  |
| <b>Impact of the change in salary increase</b>     |                        |                        |  |
| Present value of obligation at the end of the year |                        |                        |  |
| a) Impact due to increase of 0.50 %                | 6.30                   | 5.70                   |  |
| b) Impact due to decrease of 0.50 %                | 0.40                   | 0.30                   |  |
|                                                    | (0.40)                 | (0.30)                 |  |

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

**Note- 48**

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

**Note- 49**

**Contingent liabilities and commitments:**

**Legal Case:**

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

**Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 45.10 million (Previous year ₹ 5.00 million).

**Disputed with tax authorities:**

|                                                                                                                                                                     |                        | (₹ in million)         |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--|
| Particulars                                                                                                                                                         | As at<br>31 March 2024 | As at<br>31 March 2023 |  |
| Income tax demand in respect of which appeals have been filed for A.Y. 2011-12(260A-Appeal)                                                                         | 17.90                  | 17.90                  |  |
| Matter related to Value Added Tax in respect of VAT credit claimed on WIP in Trans-1 as at 30.06.2017. (Appeal is pending before Joint Commissioner of State Taxes) | 6.40                   | 6.40                   |  |
| Matter in respect of reversal of excise credit on WIP as at 30.06.17 and cess balances taken in Trans-1 pending before AC/DC related to the                         | 8.70                   | 8.70                   |  |



# Lucina Land Development Limited

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

|                                                                                                                                                                                             |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| period from financial year 2012-13 to June 2017 (Show Cause Notice received)                                                                                                                |       |       |
| Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal is pending before Dy. Commissioner of State Tax)           | 1.70  | -     |
| Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 (Show cause notice received from Dy. Commissioner of State Tax) | 36.50 | -     |
| Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016                                                                       | 19.70 | 19.70 |

There are no other contingent liabilities and commitments to be reported as at 31 March 2024 and 31 March 2023.

## Note- 50

Exceptional item for the year ended 31 March 2024 Nil and 31 March 2023 includes effect of ₹ 2,970.00 million due to write back of payables based on the internal assessments of the new management.

## Note- 51

### Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

## Note- 52

### Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as following below:

| Particulars                                                                  | Non-current borrowings (including current maturities) | Current borrowings | Interest accrued | Total            |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------|------------------|
| <b>Net debt as at 31 March 2022</b>                                          | <b>3,122.20</b>                                       | <b>11,078.50</b>   | <b>1.10</b>      | <b>14,201.80</b> |
| Proceeds from current/ non-current borrowings (including current maturities) | -                                                     | 2,081.30           | -                | 2,081.30         |
| Repayment of current/ non-current borrowings (including current maturities)  | (1,584.00)                                            | (417.60)           | -                | (2,001.60)       |
| Borrowings Write back                                                        | -                                                     | (2,970.00)         | -                | (2,970.00)       |
| Interest Expense                                                             | 64.50                                                 | -                  | 322.90           | 387.40           |
| Interest Paid                                                                | -                                                     | -                  | (323.40)         | (323.40)         |
| <b>Net debt as at 31 March 2023</b>                                          | <b>1,602.70</b>                                       | <b>9772.20</b>     | <b>0.60</b>      | <b>11,375.50</b> |
| Proceeds from current/ non-current borrowings (including current maturities) | 1,200.00                                              | 1,601.20           | -                | 2,801.20         |
| Repayment of current/ non-current borrowings (including current maturities)  | (1,820.60)                                            | (323.80)           | -                | (2,144.40)       |
| Interest Expense                                                             | -                                                     | -                  | 315.10           | 315.10           |
| Interest Paid                                                                | -                                                     | -                  | (307.00)         | (307.00)         |
| <b>Net debt as at 31 March 2024</b>                                          | <b>982.10</b>                                         | <b>11,049.60</b>   | <b>8.70</b>      | <b>12,040.40</b> |



**Lucina Land Development Limited**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024**

**Note- 53**

**Audit trail**

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

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

**Note- 54**

**Other matters**

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹32,922.10 million. The Company will get all necessary support financially and otherwise from its ultimate holding company/holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number: 005975N



**Aashish K Verma**  
Partner

Membership Number: 527886



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



**Meyyappan Ramanathan**  
Director

[DIN: 07119949]



**Manish Riyal**  
Director

[DIN: 08226172]



**Yash Garg**  
Company Secretary

Place: Gurugram  
Date: 25 April 2024

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Lucina Land Development Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanation given to us, the *Lucina Land Development Limited* standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its profit and total comprehensive income, changes in equity, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 are set out in Note 5.4 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 determination of these particulars.</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:             <ol 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 dues with 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> </ol> </li> <li>• Assured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul> |
| <p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for inventories are set out in Note 5.6 to the Standalone financial statements.</p> <p>Inventories of the Company comprise of real estate properties including land are disclosed under Note 12.</p> <p>Impairment assessment on inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgemental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p>                                                                                                                                                                                                                                                                            | <p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV).</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at 31 March 2023 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;</li> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable</li> </ul>                                                                                                                                                                           |



#### **Auditor's Responsibility**

The auditor is responsible for the audit of the accounts, financial statements, etc., which and significant degree of judgement and choice are 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.

#### **Auditor's Response**

Our audit was done by qualified, practicing chartered accountants for the management at planning of cash projections.

- We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support those assumptions and our understanding of the business.
- Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists.
- For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;
- Tested the mathematical accuracy of the cash flow projections; and

We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognised in accordance with applicable accounting standards.

#### **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



standalone financial statements, the directors and management are responsible for preparing 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 to the circumstances. Under section 143(3)(g) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



and the Company has not been found to be in violation of the provisions of the Companies Act, 2013 and the Companies (Auditor's Report) Order, 2003 (as amended) and the Companies (Auditor's Report) Regulations, 2003 (as amended) with the effect of the stop order issued by the Reserve Bank of India to the Company and its subsidiaries and where applicable, other subjects.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the above-mentioned financial statements comply with the AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 167(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2003, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2023 - Refer Note no to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or at 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;



The Auditors have not been requested to verify the investments and debentures made within six months of the expiry of the financial year in the aggregate, have been received by the Company from any person or persons, including foreign entity ("Funding Party"), with the understanding, written or verbal 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(c), 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 provided to rule 3(11) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005075X

Aashish K Verma

Partner

Membership No. 527836

UDIN: 2352788636011319513



Place: Gurgaon

Date: 30 May 2023

**ANNEXURE A TO THE DECLARATION BY THE AUDITOR**

As mentioned in the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (c) In respect of the Company's Property, Plant and Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
  - (B) The company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not own any immovable property including creation of properties are held in the name of the Company. Accordingly, reporting under clause 3(d)(i) of the Order is not applicable to the Company.
  - (d) The Company has not mortgaged 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.
- (d) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(d)(b) of the Order is not applicable.
- (vi) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs). The Company has granted interest free loan to its subsidiaries company during the year.



with the program, we just have been a successful case in being to reach the heart of the city, in an education.

|                                              |            |          | (₹ in Millions) |
|----------------------------------------------|------------|----------|-----------------|
| Particulars                                  | Guarantees | Security | Loans           |
| Aggregate amount during the year             |            |          |                 |
| -Subsidiaries                                |            |          | 9.60            |
| -Others (Fellow subsidiary)                  |            |          | 30.70           |
| Balance outstanding as at balance sheet date |            |          |                 |
| -Subsidiaries                                |            |          | 65.50           |
| -Others (Fellow subsidiary)                  |            |          | 76.80           |

- (b) The Company has not made any investment, provided guarantees or given any security during the year. However, the Company has granted loans to subsidiary company at nil interest rate, which is less than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, prima facie, prejudicial to the interest of the Company.
- (c) The Company has granted loans that are repayable on demand. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year, in our opinion, repayment of the principal amount is required.
- (d) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (e) The Company has granted loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment, as per details below.

| Particulars                                                      | All Parties | Promoters | Related Parties |
|------------------------------------------------------------------|-------------|-----------|-----------------|
| Aggregate of loans                                               |             |           |                 |
| Repayable on demand (A)                                          | 144.50      |           | 144.50          |
| -Agreement does not specify any terms or period of repayment (B) | -           | -         | -               |
| Total (A+B)                                                      | 144.50      | -         | 144.50          |
| Percentage of loans                                              |             |           | 100%            |



- (v) 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 (vi) 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 excise, duty on external value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute                       | Nature of dues                      | Gross Amount (₹ Millions) | Period to which the amount relates      | Forum where dispute is pending              |
|-------------------------------------------|-------------------------------------|---------------------------|-----------------------------------------|---------------------------------------------|
| Income Tax Act, 1961                      | Income Tax                          | 17.95                     | AY 2011-12                              | CIT (Appeal)                                |
| The Finance Act, 1994                     | Service Tax                         | 19.70                     | Financial Year 2011-12 to February 2016 | CESTAT                                      |
| The Central Goods & Service Tax Act, 2017 | Credit in Trans-1                   | 8.70                      | 2012-13 to June-17                      | Assistant Commissioner                      |
| The Central Goods & Service Tax Act, 2017 | VAT Input Credit claimed in Trans-1 | 6.40                      | Trans-1 as at 30.06.2017                | Joint Commissioner of State Taxes, (Appeal) |



7. According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(g)(x) of the Order is not applicable.

(c) (i) According to the records of the company examined by us and the information and explanations given to us, the Company has issued Non-Convertible Debentures. However, there is no default in repayment of its loans or borrowings or in the payment of interest thereon to any lender. The company does not have any borrowings from financial institutions or government.

(ii) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(x)(i) 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(x)(ii) 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(x)(v) of the Order is not applicable.

(g) (i) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(g)(x) of the Order is not applicable.

(ii) 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.



- (v) The Company has not received any report under sub-section (12) of section 143 of the Companies Act, 2013, from the auditor in the year and no report on litigation proceedings has been received by the Company and explanations given to us for the period under audit are not sufficient and no report has been received from the Company or on the Company, nor has any report or statement been received from any such body by the Management.
- (vi) 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.
- (vii) According to the information and explanations given to us and the procedures performed by us, there are no whistleblower complaints received by the Company during the year.
- (viii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(vii) of the Order is not applicable to the Company.
- (ix) 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 185 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the consolidated financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified to Companies (Indian Accounting Standards) Rules 2015 as mandated under section 133 of the Act.
- (x) (i) 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.
- (ii) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xi) According to the information and explanation given to us, the Company has not entered into any 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.
- (xii) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xv) (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(xv) (c) and (d) of the Order is not applicable to the Company.
- (xiii) The Company has incurred cash losses of Rs. 240.80 millions in the current financial year 2022-23 but there is no cash losses during immediately preceding financial year.

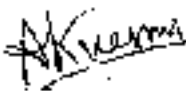


- (v) There is no material uncertainty as to the amount, timing or occurrence of anticipated cash flows. Accordingly, these provisions of the Code are not applicable to the Company;
- (vi) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and subject to the Note No. 54(d) of the Financial Statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (vii) (a) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 13(a) of the Code, is not applicable.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005075N



Aashish K Verma

Partner

Membership No-527886

UDIN : 23527886RCGYTFJ9513



Place, Gurgaon

Date: 30 May 2023

(Annexed to our paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Laxmi Land Development Limited on the standalone financial statements for the year ended 31 March 2023)

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

We have audited the internal financial controls over financial reporting of Laxmi Land Development Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. These 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 at 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.



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

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

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

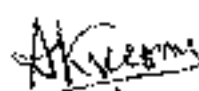
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Agarwal Prakash & Co.,**

Chartered Accountants

Firm's Registration Number: 361975N



Arshish K. Verma

Partner

Membership No.: 527856

UDIN: 23527686BGGVTH9313



Place: Gurgaon

Date: 30 May 2023



| Income Statement for the year ended 31 March 2021 |   | 31 March 2021 | 31 March 2020 |
|---------------------------------------------------|---|---------------|---------------|
| Revenue                                           |   | 2021          | 2020          |
| Revenue                                           | 1 | 2,013.99      | 2,013.99      |
| Cost of revenue                                   | 2 | (1,351.00)    | (1,351.00)    |
| Profit before tax                                 | 3 | 662.99        | 662.99        |
| Tax expense                                       | 4 | (10.00)       | (10.00)       |
| Profit after tax                                  | 5 | 652.99        | 652.99        |
| Other comprehensive income                        | 6 | 0.00          | 0.00          |
| Total comprehensive income                        | 7 | 652.99        | 652.99        |
| Dividends paid                                    | 8 | (10.00)       | (10.00)       |
| Retained earnings                                 | 9 | 642.99        | 642.99        |

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

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the company at the end of the financial year.

For and on behalf of the Board of Directors

Place: Bangalore Date: 30 May 2021

Authorized Signatory

Place: Bangalore Date: 30 May 2021

For and on behalf of the Board of Directors

Place: Bangalore Date: 30 May 2021

© 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685,

|          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Category | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 | 2031-32 | 2032-33 | 2033-34 | 2034-35 | 2035-36 | 2036-37 | 2037-38 | 2038-39 | 2039-40 | 2040-41 | 2041-42 | 2042-43 | 2043-44 | 2044-45 | 2045-46 | 2046-47 | 2047-48 | 2048-49 | 2049-50 | 2050-51 | 2051-52 | 2052-53 | 2053-54 | 2054-55 | 2055-56 | 2056-57 | 2057-58 | 2058-59 | 2059-60 | 2060-61 | 2061-62 | 2062-63 | 2063-64 | 2064-65 | 2065-66 | 2066-67 | 2067-68 | 2068-69 | 2069-70 | 2070-71 | 2071-72 | 2072-73 | 2073-74 | 2074-75 | 2075-76 | 2076-77 | 2077-78 | 2078-79 | 2079-80 | 2080-81 | 2081-82 | 2082-83 | 2083-84 | 2084-85 | 2085-86 | 2086-87 | 2087-88 | 2088-89 | 2089-90 | 2090-91 | 2091-92 | 2092-93 | 2093-94 | 2094-95 | 2095-96 | 2096-97 | 2097-98 | 2098-99 | 2099-00 | 2100-01 | 2101-02 | 2102-03 | 2103-04 | 2104-05 | 2105-06 | 2106-07 | 2107-08 | 2108-09 | 2109-10 | 2110-11 | 2111-12 | 2112-13 | 2113-14 | 2114-15 | 2115-16 | 2116-17 | 2117-18 | 2118-19 | 2119-20 | 2120-21 | 2121-22 | 2122-23 | 2123-24 | 2124-25 | 2125-26 | 2126-27 | 2127-28 | 2128-29 | 2129-30 | 2130-31 | 2131-32 | 2132-33 | 2133-34 | 2134-35 | 2135-36 | 2136-37 | 2137-38 | 2138-39 | 2139-40 | 2140-41 | 2141-42 | 2142-43 | 2143-44 | 2144-45 | 2145-46 | 2146-47 | 2147-48 | 2148-49 | 2149-50 | 2150-51 | 2151-52 | 2152-53 | 2153-54 | 2154-55 | 2155-56 | 2156-57 | 2157-58 | 2158-59 | 2159-60 | 2160-61 | 2161-62 | 2162-63 | 2163-64 | 2164-65 | 2165-66 | 2166-67 | 2167-68 | 2168-69 | 2169-70 | 2170-71 | 2171-72 | 2172-73 | 2173-74 | 2174-75 | 2175-76 | 2176-77 | 2177-78 | 2178-79 | 2179-80 | 2180-81 | 2181-82 | 2182-83 | 2183-84 | 2184-85 | 2185-86 | 2186-87 | 2187-88 | 2188-89 | 2189-90 | 2190-91 | 2191-92 | 2192-93 | 2193-94 | 2194-95 | 2195-96 | 2196-97 | 2197-98 | 2198-99 | 2199-00 | 2200-01 | 2201-02 | 2202-03 | 2203-04 | 2204-05 | 2205-06 | 2206-07 | 2207-08 | 2208-09 | 2209-10 | 2210-11 | 2211-12 | 2212-13 | 2213-14 | 2214-15 | 2215-16 | 2216-17 | 2217-18 | 2218-19 | 2219-20 | 2220-21 | 2221-22 | 2222-23 | 2223-24 | 2224-25 | 2225-26 | 2226-27 | 2227-28 | 2228-29 | 2229-30 | 2230-31 | 2231-32 | 2232-33 | 2233-34 | 2234-35 | 2235-36 | 2236-37 | 2237-38 | 2238-39 | 2239-40 | 2240-41 | 2241-42 | 2242-43 | 2243-44 | 2244-45 | 2245-46 | 2246-47 | 2247-48 | 2248-49 | 2249-50 | 2250-51 | 2251-52 | 2252-53 | 2253-54 | 2254-55 | 2255-56 | 2256-57 | 2257-58 | 2258-59 | 2259-60 | 2260-61 | 2261-62 | 2262-63 | 2263-64 | 2264-65 | 2265-66 | 2266-67 | 2267-68 | 2268-69 | 2269-70 | 2270-71 | 2271-72 | 2272-73 | 2273-74 | 2274-75 | 2275-76 | 2276-77 | 2277-78 | 2278-79 | 2279-80 | 2280-81 | 2281-82 | 2282-83 | 2283-84 | 2284-85 | 2285-86 | 2286-87 | 2287-88 | 2288-89 | 2289-90 | 2290-91 | 2291-92 | 2292-93 | 2293-94 | 2294-95 | 2295-96 | 2296-97 | 2297-98 | 2298-99 | 2299-00 | 2300-01 | 2301-02 | 2302-03 | 2303-04 | 2304-05 | 2305-06 | 2306-07 | 2307-08 | 2308-09 | 2309-10 | 2310-11 | 2311-12 | 2312-13 | 2313-14 | 2314-15 |
| Category | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 | 2031-32 | 2032-33 | 2033-34 | 2034-35 | 2035-36 | 2036-37 | 2037-38 | 2038-39 | 2039-40 | 2040-41 | 2041-42 | 2042-43 | 2043-44 | 2044-45 | 2045-46 | 2046-47 | 2047-48 | 2048-49 | 2049-50 | 2050-51 | 2051-52 | 2052-53 | 2053-54 | 2054-55 | 2055-56 | 2056-57 | 2057-58 | 2058-59 | 2059-60 | 2060-61 | 2061-62 | 2062-63 | 2063-64 | 2064-65 | 2065-66 | 2066-67 | 2067-68 | 2068-69 | 2069-70 | 2070-71 | 2071-72 | 2072-73 | 2073-74 | 2074-75 | 2075-76 | 2076-77 | 2077-78 | 2078-79 | 2079-80 | 2080-81 | 2081-82 | 2082-83 | 2083-84 | 2084-85 | 2085-86 | 2086-87 | 2087-88 | 2088-89 | 2089-90 | 2090-91 | 2091-92 | 2092-93 | 2093-94 | 2094-95 | 2095-96 | 2096-97 | 2097-98 | 2098-99 | 2099-00 | 2100-01 | 2101-02 | 2102-03 | 2103-04 | 2104-05 | 2105-06 | 2106-07 | 2107-08 | 2108-09 | 2109-10 | 2110-11 | 2111-12 | 2112-13 | 2113-14 | 2114-15 | 2115-16 | 2116-17 | 2117-18 | 2118-19 | 2119-20 | 2120-21 | 2121-22 | 2122-23 | 2123-24 | 2124-25 | 2125-26 | 2126-27 | 2127-28 | 2128-29 | 2129-30 | 2130-31 | 2131-32 | 2132-33 | 2133-34 | 2134-35 | 2135-36 | 2136-37 | 2137-38 | 2138-39 | 2139-40 | 2140-41 | 2141-42 | 2142-43 | 2143-44 | 2144-45 | 2145-46 | 2146-47 | 2147-48 | 2148-49 | 2149-50 | 2150-51 | 2151-52 | 2152-53 | 2153-54 | 2154-55 | 2155-56 | 2156-57 | 2157-58 | 2158-59 | 2159-60 | 2160-61 | 2161-62 | 2162-63 | 2163-64 | 2164-65 | 2165-66 | 2166-67 | 2167-68 | 2168-69 | 2169-70 | 2170-71 | 2171-72 | 2172-73 | 2173-74 | 2174-75 | 2175-76 | 2176-77 | 2177-78 | 2178-79 | 2179-80 | 2180-81 | 2181-82 | 2182-83 | 2183-84 | 2184-85 | 2185-86 | 2186-87 | 2187-88 | 2188-89 | 2189-90 | 2190-91 | 2191-92 | 2192-93 | 2193-94 | 2194-95 | 2195-96 | 2196-97 | 2197-98 | 2198-99 | 2199-00 | 2200-01 | 2201-02 | 2202-03 | 2203-04 | 2204-05 | 2205-06 | 2206-07 | 2207-08 | 2208-09 | 2209-10 | 2210-11 | 2211-12 | 2212-13 | 2213-14 | 2214-15 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

It is important to note that the above results are only valid for the case where the system is in a steady state. If the system is not in a steady state, the results may be different.

|                                  |               |               |               |
|----------------------------------|---------------|---------------|---------------|
| Partner/LE                       | 21 March 2021 | 21 March 2022 | 21 March 2023 |
| Financially Responsible Training | 21 March 2021 | 21 March 2022 | 21 March 2023 |
| 11001                            | 21 March 2021 | 21 March 2022 | 21 March 2023 |

• **பெரியவர்கள்**

[illegible]

**Fig. 1.** Dependence of the rate constant of the reaction of the formation of the complex of the monomer with the initiator on the concentration of the monomer.

$$\begin{aligned} & \frac{1}{2} \left( \frac{1}{2} \right)^2 = \frac{1}{8} \\ & \frac{1}{2} \left( \frac{1}{2} \right)^2 = \frac{1}{8} \\ & \frac{1}{2} \left( \frac{1}{2} \right)^2 = \frac{1}{8} \end{aligned}$$
[illegible]

Received 12 March 2004  
 Accepted 12 March 2004  
 Published online 12 March 2004

**Figure 1**

My dear mother

$$\frac{d}{dt} \left( \frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$$

10/10/19

George Washington

[illegible]

**Statement of Cash Flows**  
**For the year ended 31st March 2022**

|                                               | For the year ended 31st March 2022<br>Rs. in Lakhs | For the year ended 31st March 2021<br>Rs. in Lakhs |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A Cash flows from operating activities</b> |                                                    |                                                    |
| Profit before tax                             | 2,73,407                                           | 52,111                                             |
| Depreciation                                  | 1,11,111                                           | 8,000                                              |
| Amortisation of intangible assets             | 1,11,111                                           | 10,000                                             |
| Financial income                              | 1,11,111                                           | 5,000                                              |
| Profit before tax after adjustments           | 4,96,739                                           | 75,111                                             |
| Change in working capital                     | 1,11,111                                           | 1,11,111                                           |
| Change in provisions                          | 1,11,111                                           | 1,11,111                                           |
| Change in tax payable                         | 1,11,111                                           | 1,11,111                                           |
| Change in other liabilities                   | 1,11,111                                           | 1,11,111                                           |
| Change in other assets                        | 1,11,111                                           | 1,11,111                                           |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>B Cash flows from investing activities</b> |                                                    |                                                    |
| Capital expenditure                           | (1,11,111)                                         | (1,11,111)                                         |
| Acquisition of subsidiaries                   | (1,11,111)                                         | (1,11,111)                                         |
| Disposal of subsidiaries                      | 1,11,111                                           | 1,11,111                                           |
| Change in investments                         | 1,11,111                                           | 1,11,111                                           |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>C Cash flows from financing activities</b> |                                                    |                                                    |
| Issue of equity shares                        | 1,11,111                                           | 1,11,111                                           |
| Issue of debt                                 | 1,11,111                                           | 1,11,111                                           |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>D Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>E Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>F Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>G Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>H Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>I Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>J Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>K Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>L Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>M Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>N Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>O Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>P Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>Q Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>R Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>S Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>T Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>U Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>V Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>W Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>X Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>Y Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |
| <b>Z Cash flows from other activities</b>     |                                                    |                                                    |
| Change in cash and cash equivalents           | 1,11,111                                           | 1,11,111                                           |

For the year ended 31st March 2022, the company has reported a profit of Rs. 2,73,407 Lakhs.

For the year ended 31st March 2021, the company has reported a profit of Rs. 52,111 Lakhs.

For the year ended 31st March 2022, the company has reported a profit of Rs. 2,73,407 Lakhs.

*[Signature]*  
 Director



*[Signature]*  
 Managing Director

*[Signature]*  
 Chairman

Place: Chennai  
 Date: 30/03/2022

1. Nature of principal activities

Lukma Land Development Limited ("the Company") was incorporated on July 25, 2016 as Lukma 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 "Indialok Greens Panel" located at Panel, Raigad District, Maharashtra.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 (the Act) - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (MCA)) as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Recent accounting pronouncements:

Recent accounting pronouncements: Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 31 March 2023, MCA amended the Companies (Indian Accounting Standard) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

4. Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are 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.



Electricity and principal activities.

Laxmi Land Development Limited (the Company) was incorporated on July 14, 2016 as a private limited Development Private Limited and is engaged in the development of real estate projects and the related land and similar activities. The Company is involved in developing a project "Indrabhika Green Park" located at Parel, Bargarh District, Maharashtra.

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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 (the Act) - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (MCA)) as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

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### Ind AS 12 - Income Taxes

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## 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.



#### Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases mentioned below, which were used throughout the period(s) referred in the financial statement.

#### 5.1 Current versus non-current classification

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

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

##### *Recognition and initial measurement*

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

##### *Subsequent measurement (depreciation)*

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

| Asset class                    | Useful life |
|--------------------------------|-------------|
| Building - temporary structure | 4 years     |
| Plant and machinery            | 12 years    |
| Office equipment               | 5 years     |
| Computers                      | 3 years     |
| Furniture and fixtures         | 10 years    |

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

##### *Disposal*

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

#### 5.3 Intangible assets

##### *Recognition and initial measurement*

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

##### *Subsequent measurement (amortisation)*

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



## 2. Revenue recognition

Revenue is recognized when it is realized, measurable and attributable to the company after deducting taxes. The following apply for revenue recognition, depending on the nature of the business transaction as set out below:

### *Revenue from real estate properties advisory and management services*

Income arising from real estate properties advisory services is recognized in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration if reversal is less likely in future, or both.

### *Profit on sale of investment with underlying business*

Profit on sale of investments of entities in the real estate business is recognized in the year in which investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognized as part of other operating income as is inherent, such sale reflects the sale of real estate business.

### *Dividend income*

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

### *Interest income*

Interest income is accrued on a daily basis and given effect as income tax is determined.

### *Loss on derecognition of amortised cost financial assets*

Loss on derecognition of amortised cost financial assets is recognized in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

## 5.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

## 5.6 Inventories

Land other than that intended for 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 realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

## 5.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized 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



Valuation of the Company's financial assets and liabilities is based on the fair value of the assets and liabilities.

### 5.8 Foreign currency

#### *Functional and presentation currency*

The financial statements are presented in Indian Rupee (INR) or ₹, which is also the functional and presentation currency of the Company.

#### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

### 5.9 Financial instruments

#### *Nonderivative financial assets*

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

- i. **Debt instruments at amortised cost** – A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

#### *De-recognition of financial assets*

A financial asset is partially de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



## Non-derivative financial liabilities

### *Recognition and initial measurement*

All financial liabilities are recognised initially at fair value and transaction costs that are attributable to the acquisition of the financial liabilities are also added.

### *Subsequent measurement*

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

### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## Derivatives

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

## Offsetting of financial instruments

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

## 5.30 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-months 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.

## 5.31 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.



Deferred tax is calculated on temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unutilised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unutilised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

### 5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

### 5.13 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

### 5.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting non-viable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 5.15 Significant management judgement in applying accounting policies and estimation uncertainty

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



*Significant management judgements*

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

**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 technological 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.



Leasing Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

6. Property, plant and equipment – tangible assets

|                                 | Buildings | Plant and machinery | Office equipment | Computers | Furniture and fixtures | Ships | Land   |
|---------------------------------|-----------|---------------------|------------------|-----------|------------------------|-------|--------|
| <b>Costs Carrying value</b>     |           |                     |                  |           |                        |       |        |
| At 01 April 2021                | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 177.20 |
| Depreciation                    | -         | -                   | -                | -         | -                      | -     | 3.70   |
| Carrying value at 01 April 2021 | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 173.50 |
| At 31 March 2022                | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 173.50 |
| Depreciation                    | -         | -                   | -                | -         | -                      | -     | 3.70   |
| At 31 March 2023                | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 173.50 |
| <b>Revalued depreciation</b>    |           |                     |                  |           |                        |       |        |
| At 01 April 2021                | 0.00      | 0.00                | 0.00             | 0.00      | 0.00                   | 0.00  | 0.00   |
| Charge for 2021                 | 0.00      | 0.00                | 0.00             | 0.00      | 0.00                   | 0.00  | 0.00   |
| At 31 March 2022                | 0.00      | 0.00                | 0.00             | 0.00      | 0.00                   | 0.00  | 0.00   |
| Charge for 2022                 | 0.00      | 0.00                | 0.00             | 0.00      | 0.00                   | 0.00  | 0.00   |
| At 31 March 2023                | 0.00      | 0.00                | 0.00             | 0.00      | 0.00                   | 0.00  | 0.00   |
| <b>Carrying value</b>           |           |                     |                  |           |                        |       |        |
| At 01 April 2021                | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 173.50 |
| At 31 March 2022                | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 173.50 |
| At 31 March 2023                | 4.30      | 10.20               | 0.00             | 0.00      | 4.20                   | 0.00  | 173.50 |

During the year ended 31 March 2023, the company has no significant property, plant and equipment disposed of.

The carrying value of property, plant and equipment is disclosed in the notes to the financial statements.

In the event of a disposal of property, plant and equipment, the carrying value will be determined.



**Yasuni Fund Development Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

| a. Other Intangible assets             | (₹ in Million) |       |
|----------------------------------------|----------------|-------|
|                                        | Software       | Total |
| Gross carrying value                   |                |       |
| At 01 April 2021                       | 12.50          | 12.50 |
| Additions                              | -              | -     |
| Disposals/assets written off           | -              | -     |
| Balance as at 31 March 2022            | 12.50          | 12.50 |
| Additions                              | 0.10           | 0.10  |
| Disposals/assets written off           | -              | -     |
| Balance as at 31 March 2023            | 12.60          | 12.60 |
| Accumulated amortisation               |                |       |
| At 01 April 2021                       | 12.50          | 12.50 |
| Amortisation charge for the year       | -              | -     |
| Balance as at 31 March 2022            | 12.50          | 12.50 |
| Amortisation charge for the year       | 0.10           | 0.10  |
| Balance as at 31 March 2023            | 12.60          | 12.60 |
| Net carrying value as at 31 March 2022 | -              | -     |
| Net carrying value as at 31 March 2023 | 0.10           | 0.10  |

- There are no contractual commitments for the acquisition of intangible assets.
- Other intangible assets have been pledged as security for borrowings.











1. Total fund expenditure incurred

Indicate the expenditure incurred up to the 31st day of the month referred to in the report by quarter.

Month of

Quarterly expenditure

Expenditure not included in report

Expenditure

Expenditure

to March 2022  
of the year

to March 2022  
of the year

2022

2022

2022

2022

2022

2022

2022

2022

Total Expenditure up to 31 March 2022

| Particulars         | Outstanding bill as at 31 March 2022 |                  |                  |                   |       |
|---------------------|--------------------------------------|------------------|------------------|-------------------|-------|
|                     | Month                                | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |

Total Expenditure up to 31 March 2022

| Particulars         | Outstanding bill as at 31 March 2022 |                  |                  |                   |       |
|---------------------|--------------------------------------|------------------|------------------|-------------------|-------|
|                     | Month                                | 1 year to 2 year | 2 year to 3 year | More than 3 years | Total |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |
| Capital expenditure | 2022                                 | 2022             | 2022             | 2022              | 2022  |

2. The following table shows the expenditure incurred by the Government of the State of Karnataka for the year 2022-23.

| Particulars         |                     | to March 2022<br>of the year | to March 2022<br>of the year |
|---------------------|---------------------|------------------------------|------------------------------|
| Capital expenditure | Capital expenditure | 2022                         | 2022                         |
|                     | Capital expenditure | 2022                         | 2022                         |
| Revenue expenditure | Revenue expenditure | 2022                         | 2022                         |
|                     | Revenue expenditure | 2022                         | 2022                         |
| Revenue expenditure | Revenue expenditure | 2022                         | 2022                         |
|                     | Revenue expenditure | 2022                         | 2022                         |
| Revenue expenditure | Revenue expenditure | 2022                         | 2022                         |
|                     | Revenue expenditure | 2022                         | 2022                         |
| Revenue expenditure | Revenue expenditure | 2022                         | 2022                         |
|                     | Revenue expenditure | 2022                         | 2022                         |

3. The following table shows the expenditure incurred by the Government of the State of Karnataka for the year 2022-23.

Month of

Quarterly expenditure

Expenditure not included in report

Expenditure

Expenditure

2022

2022

2022

2022

2022

2022

2022

2022

Month of

Quarterly expenditure

Expenditure not included in report

Expenditure

Expenditure

2022

2022

2022

2022

2022

2022





For a, see the response to part c

**Statement of Comprehensive Income** (in thousands of dollars) (continued)

|                                       | 31 March 2021<br>(\$ in Millions) | 31 March 2022<br>(\$ in Millions) |
|---------------------------------------|-----------------------------------|-----------------------------------|
| a) Details of audit's recommendations |                                   |                                   |
| Auditor's recommendation              |                                   |                                   |
| Cost, \$K                             | 2.40                              | 1.80                              |
|                                       | <u>2.40</u>                       | <u>1.80</u>                       |

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Revenue

The response is appropriate

Accounting profit (including other income/expenses)

Profit before tax expense

Income tax expense reported at the statement of profit and loss

|              |              |
|--------------|--------------|
| 21.70        | 22.50        |
| <u>21.90</u> | <u>22.60</u> |

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22. The income tax expense for 2021/22 is the income tax expense for 2021/22.

Reconciliation of accounting profit and accounting profit (including other income/expenses)

Accounting profit (including other income/expenses)

Accounting profit (including other income/expenses)

|              |              |
|--------------|--------------|
| 22.10        | 22.50        |
| <u>22.10</u> | <u>22.50</u> |

Accounting profit (including other income/expenses)

Accounting profit (including other income/expenses)

|              |              |
|--------------|--------------|
| 22.10        | 22.50        |
| <u>22.10</u> | <u>22.50</u> |

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22. The income tax expense for 2021/22 is the income tax expense for 2021/22.

The effect of income tax expense on the statement of profit and loss is the income tax expense for 2021/22.

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22.

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22.

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22.

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22.

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22.

|              |              |
|--------------|--------------|
| 22.10        | 22.50        |
| <u>22.10</u> | <u>22.50</u> |

Page 11

Revenue

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22. The income tax expense for 2021/22 is the income tax expense for 2021/22.

The income tax expense for income reported at the statement of profit and loss is the income tax expense for 2021/22.

Profit/loss attributable to equity holders (before tax)

Profit/loss attributable to equity holders (adjusted for the effect of income tax)

Weighted average number of equity shares outstanding

Weighted average number of equity shares outstanding (including preference shares)

|              |              |
|--------------|--------------|
| 22.10        | 22.50        |
| <u>22.10</u> | <u>22.50</u> |

Profit/loss attributable to equity holders

Profit/loss attributable to equity holders

|              |              |
|--------------|--------------|
| 22.10        | 22.50        |
| <u>22.10</u> | <u>22.50</u> |



Latag (LAT) Plc's parent limited  
summary of significant accounting policies and other supplementary comments for the year ended 31 March 2023

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4) Financial Instruments by category

(€ in Million)

|                               | 31 March 2023                  |                                |                   | 31 March 2022                  |                                |                   |
|-------------------------------|--------------------------------|--------------------------------|-------------------|--------------------------------|--------------------------------|-------------------|
|                               | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised<br>cost | FVTPL<br>(See note 1<br>below) | FVOCI<br>(See note 2<br>below) | Amortised<br>cost |
| Financial assets              |                                |                                |                   |                                |                                |                   |
| Intangible assets             |                                |                                |                   |                                |                                |                   |
| Financial assets              | 128.95                         |                                |                   | 313.50                         |                                |                   |
| Trade receivables             |                                |                                | 212.71            |                                |                                | 237.16            |
| Loans                         |                                |                                | 144.31            |                                |                                | 292.50            |
| Cash and cash equivalents     |                                |                                | 14.08             |                                |                                | 27.93             |
| Other financial assets        |                                |                                | 2.27              |                                |                                | 1.77              |
| Other financial assets        |                                |                                | 3.82              |                                |                                | 1.61              |
| <b>Total financial assets</b> | <b>128.95</b>                  | <b>-</b>                       | <b>476.98</b>     | <b>313.50</b>                  | <b>-</b>                       | <b>582.70</b>     |

Notes:

1. These financial assets are measured at fair value and at fair value less impairment and loss.

2. These financial assets represent commitments to equity investments designated as non-current investments.

3. Management strategy with respect to equity investments is to hold them as long as possible. In 2023, equity investments are measured at fair value.

(€ in Million)

|                                      | 31 March 2023 |          |                   | 31 March 2022 |          |                   |
|--------------------------------------|---------------|----------|-------------------|---------------|----------|-------------------|
|                                      | FVTPL         | FVOCI    | Amortised<br>cost | FVTPL         | FVOCI    | Amortised<br>cost |
| Financial liabilities                |               |          |                   |               |          |                   |
| Trade payables and other liabilities |               |          | 13,535.51         |               |          | 13,535.51         |
| Trade payables                       |               |          | 2,727.27          |               |          | 2,727.27          |
| Other liabilities                    |               |          | 5.00              |               |          | 5.00              |
| Other financial liabilities          |               |          | 10.24             |               |          | 10.24             |
| <b>Total financial liabilities</b>   | <b>-</b>      | <b>-</b> | <b>13,550.74</b>  | <b>-</b>      | <b>-</b> | <b>14,899.50</b>  |

(R) Fair value measurement

(i) Fair value hierarchy

Financial assets are measured at fair value in accordance with the disclosure of financial instruments grouped into three levels of measurement hierarchy. The three levels represent the following hierarchy of inputs used in the measurement of fair value:

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

Level 2: The fair value of the financial assets that are measured using observable inputs, other than quoted prices, in an active market for identical instruments.

Level 3: Financial assets whose fair value is measured using inputs that are not observable.

Level 3: Financial assets whose fair value is measured using inputs that are not observable, other than quoted prices, in an active market for identical instruments.

(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(€ in Million)

| 31 March 2023                  | Level 1       | Level 2  | Level 3  | Total         |
|--------------------------------|---------------|----------|----------|---------------|
| Financial assets               |               |          |          |               |
| Financial instruments at FVTPL |               |          |          |               |
| Investment in Global Fund      | 128.95        | -        | -        | 128.95        |
| <b>Total financial assets</b>  | <b>128.95</b> | <b>-</b> | <b>-</b> | <b>128.95</b> |

| 31 March 2022                  | Level 1       | Level 2  | Level 3  | Total         |
|--------------------------------|---------------|----------|----------|---------------|
| Financial assets               |               |          |          |               |
| Financial instruments at FVTPL |               |          |          |               |
| Investment in Global Fund      | 313.50        | -        | -        | 313.50        |
| <b>Total financial assets</b>  | <b>313.50</b> | <b>-</b> | <b>-</b> | <b>313.50</b> |

(iii) Financial instruments measured at amortised cost

For Amortised Cost measurements, carrying value represents the carrying amount of the value.

(iv) Risk Management

The Company's business is exposed to the foreign exchange risk and credit risk. The Company's policy is to diversify its assets in order to minimize the risk of default and to manage the credit risk. The Company's policy is to diversify its assets in order to minimize the risk of default and to manage the credit risk.

(v) Valuation process and techniques used to determine fair value

Specific valuation techniques used to determine fair value are as follows:

(a) Profitability of the business, based on the level of the management and their management.



# General Lead Development Limited

Management requires the following policies and their evaluation to be included in the report dated 31 March 2025

## Notes to

### Financial statements

The Group's accounting policies are set out below. The Group's accounting policies are consistent with the accounting policies of the Group's subsidiaries. The Group's accounting policies are consistent with the accounting policies of the Group's subsidiaries.

## 1. Credit risk

Credit risk is the risk that one or more counterparties will default on obligations to the Group. The Group's exposure to credit risk is managed by the Group's credit risk management policies and procedures. The Group's credit risk management policies and procedures are consistent with the accounting policies of the Group's subsidiaries.

## 2. Credit risk management

### 2.1. Credit risk management

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

### 2.2. Credit risk management

### 2.3. Credit risk management

| Asset group     | Rating of asset group                                                  | Provision for expected credit loss |
|-----------------|------------------------------------------------------------------------|------------------------------------|
| Low credit risk | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss      |

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

### 2.4. Credit risk management

| Credit rating   | Provision                                                              | 31 March 2025                 | 31 March 2024                 |
|-----------------|------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Low credit risk | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |

## 3. Credit risk management

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

### 3.1. Credit risk management

| Credit rating | Provision                                                              | 31 March 2025                 | 31 March 2024                 |
|---------------|------------------------------------------------------------------------|-------------------------------|-------------------------------|
| A             | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |
| B             | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |
| C             | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |
| D             | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |
| E             | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |
| F             | Assets of low credit risk (e.g. government bonds, bank deposits, etc.) | 12-month expected credit loss | 12-month expected credit loss |

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

## 4. Credit risk management

### 4.1. Credit risk management

The Group's credit risk management policies are set out below. The Group's credit risk management policies are consistent with the accounting policies of the Group's subsidiaries.

### 4.2. Credit risk management

| Particulars            | Estimated gross carrying amount at risk | Expected credit losses | Carrying amount net of impairment provision |
|------------------------|-----------------------------------------|------------------------|---------------------------------------------|
| Trade receivables      | 1,110                                   | 120                    | 990                                         |
| Trade payables         | 2,120                                   | 212                    | 1,908                                       |
| Other bank balances    | 1,120                                   | 112                    | 1,008                                       |
| Other                  | 1,120                                   | 112                    | 1,008                                       |
| Other financial assets | 1,120                                   | 112                    | 1,008                                       |

### 4.3. Credit risk management

| Particulars            | Estimated gross carrying amount at risk | Expected credit losses | Carrying amount net of impairment provision |
|------------------------|-----------------------------------------|------------------------|---------------------------------------------|
| Trade receivables      | 1,110                                   | 120                    | 990                                         |
| Trade payables         | 2,120                                   | 212                    | 1,908                                       |
| Other bank balances    | 1,120                                   | 112                    | 1,008                                       |
| Other                  | 1,120                                   | 112                    | 1,008                                       |
| Other financial assets | 1,120                                   | 112                    | 1,008                                       |



Page 2 of 26: See the mark sheet for additional details.

For the purpose of this audit, the auditor has reviewed the company's financial statements for the period 31 March 2022 to 31 March 2023. The auditor has not performed any other procedures, such as those required by the Companies Act 2006, to determine whether the company's financial statements are true and fair.

**(b) Impairment**

The company's impairment policy is set out in the accounting policy notes. The company has adopted the policy of not impairing its investments in subsidiaries and associates. The company has also adopted the policy of not impairing its investments in subsidiaries and associates.

**Reversal of Impairment**

The table below shows the company's reversal of impairment losses on its investments in subsidiaries and associates.

| 31 March 2022                       | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total     |
|-------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|
| Reversal of impairment losses       | 11,112.80        | 1,111.10              | -                     | -                     | -                 | 12,223.90 |
| Reversal of impairment losses       | 11,112.80        | -                     | -                     | -                     | -                 | 11,112.80 |
| Other reversal of impairment losses | 41.00            | -                     | -                     | -                     | -                 | 41.00     |
| Total                               | 11,153.80        | 1,111.10              | -                     | -                     | -                 | 12,264.90 |

| 31 March 2023                       | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total     |
|-------------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|
| Reversal of impairment losses       | 11,112.80        | 1,111.10              | 1,111.10              | -                     | -                 | 13,335.00 |
| Reversal of impairment losses       | 11,112.80        | -                     | -                     | -                     | -                 | 11,112.80 |
| Other reversal of impairment losses | 41.00            | -                     | -                     | -                     | -                 | 41.00     |
| Total                               | 11,153.80        | 1,111.10              | 1,111.10              | -                     | -                 | 13,376.00 |

**(c) Maturity**

**(i) Interest income**

The company's policy is to recognise interest income on its investments in subsidiaries and associates. The company has adopted the policy of not recognising interest income on its investments in subsidiaries and associates.

| Particulars     | 31 March 2022 | 31 March 2023 |
|-----------------|---------------|---------------|
| Interest income | -             | -             |
| Interest income | 11,112.80     | 11,112.80     |
| Interest income | 41.00         | 41.00         |

**(ii) Dividends**

The company's policy is to recognise dividends on its investments in subsidiaries and associates. The company has adopted the policy of not recognising dividends on its investments in subsidiaries and associates.

| Particulars | 31 March 2022 | 31 March 2023 |
|-------------|---------------|---------------|
| Dividends   | -             | -             |
| Dividends   | -             | -             |
| Dividends   | -             | -             |

**(d) Fair value**

The company's policy is to recognise fair value on its investments in subsidiaries and associates.







# **13. GENERAL DISCLOSURES (continued)**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

## **Note – 45**

### **Capital management**

The Company's objectives when managing capital are:

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

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

## **Note – 46**

### **Related party transactions**

#### **Relationship**

#### **i) Related parties exercising control**

- Holding Company

#### **Name of the related parties**

Indiabulls Real Estate Limited

#### **ii) Related parties where control exists**

- Subsidiary Companies

Noble Realities Limited

Nilgiri Infrastructure Development Limited

Alhira Real Estate Limited

Devsons Infrastructure Limited

Sande Properties Limited

#### **iii) Other related parties**

- Fellow subsidiary Companies\*

Elara Properties Limited

Diana Infrastructure Limited

Indiabulls Constructions Limited

Civix Developers Limited

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

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

| Particulars                                            | (₹ in million)                   |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|
|                                                        | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| <b>Loans taken /(repaid), net</b>                      |                                  |                                  |
| <i>Fellow subsidiary companies:</i>                    |                                  |                                  |
| - Indiabulls Constructions Limited                     | 1,663.79                         | (1,693.00)                       |
| <b>Loans taken Write back</b>                          |                                  |                                  |
| <i>Fellow subsidiary companies:</i>                    |                                  |                                  |
| - Indiabulls Constructions Limited                     | (2,970.00)                       | --                               |
| <b>Loans &amp; Advance (given) /received back, net</b> |                                  |                                  |
| <i>A) Subsidiary Companies:</i>                        |                                  |                                  |
| - Nilgiri Infrastructure Development Limited           | 167.80                           | (0.00)                           |
| <i>B) Fellow subsidiary companies:</i>                 |                                  |                                  |
| - Diana Infrastructure Limited                         | (15.80)                          | --                               |



# LIABILITIES AND DEFERRED INCOME TAXES

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

|                                               |    |          |
|-----------------------------------------------|----|----------|
| Material Advance given / (received back), net |    |          |
| <i>Fellow subsidiary companies:</i>           |    |          |
| - Indiabulls Constructions Limited            | -- | (864.20) |

## b) Statement of balances outstanding:

(₹ in million)

| Particulars                                  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|----------------------------------------------|------------------------|------------------------|
| <b>Loans &amp; Advance taken:</b>            |                        |                        |
| <i>A) Fellow subsidiary companies:</i>       |                        |                        |
| - Indiabulls Constructions Limited           | 9,772.20               | 11,078.50              |
| <b>Loans given</b>                           |                        |                        |
| <i>B) Subsidiary Companies:</i>              |                        |                        |
| - Nilgiri Infrastructure Development Limited | 65.30                  | 233.30                 |
| <i>C) Fellow subsidiary Companies:</i>       |                        |                        |
| - Diana Infrastructure Limited               | 78.80                  | 59.00                  |
| <b>Material Advance given</b>                |                        |                        |
| <i>Fellow subsidiary Companies:</i>          |                        |                        |
| - Indiabulls Constructions Limited           | 23.00                  | 23.00                  |
| <b>OCD Holder:</b>                           |                        |                        |
| <i>Fellow Subsidiary companies:</i>          |                        |                        |
| - Elens Properties Limited                   | 6.60                   | 6.60                   |
| - Giza Developers Limited                    | 65.30                  | 65.30                  |
| - Selene Infrastructure Limited              | 2,04.60                | 2,04.60                |

Note - 47

## Employee benefits

### Defined contribution plan

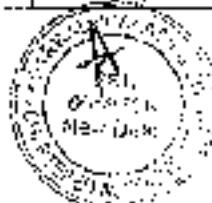
The Company has made ₹ 0.00 million (31 March 2022 ₹ 6.30 million) contribution in respect of provident fund Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

### Risks associated with plan provisions

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



# **NOTES TO FINANCIAL STATEMENTS**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

## **Gratuity**

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

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

(₹ in million)

| Particulars                                                             | 31 March 2023 | 31 March 2022 |
|-------------------------------------------------------------------------|---------------|---------------|
| Actuarial (gain)/loss on arising from change in demographic assumptions | -             | -             |
| Actuarial (gain)/loss on arising from change in financial assumptions   | (0.30)        | (3.00)        |
| Actuarial (gain)/loss on arising from change in experience adjustments  | 0.70          | 2.40          |

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

(₹ in million)

| Particulars                                            | For the year ended 31 March 2023 | For the year ended 31 March, 2022 |
|--------------------------------------------------------|----------------------------------|-----------------------------------|
| Service cost                                           | 2.70                             | 3.30                              |
| Net Interest cost                                      | 2.10                             | 2.00                              |
| Expense recognized in the statement of profit and loss | 4.80                             | 5.30                              |

## **Movement in the liability recognized in the balance sheet is as under:**

(₹ in million)

|                                                                           | 31 March 2023 | 31 March 2022 |
|---------------------------------------------------------------------------|---------------|---------------|
| Present value of defined benefit obligation at the beginning of the year  | 29.60         | 28.60         |
| Current service cost                                                      | 2.70          | 3.30          |
| Interest cost                                                             | 2.10          | 2.00          |
| Actuarial (gain)/loss, net                                                | 0.20          | (0.60)        |
| Benefits paid                                                             | (11.30)       | (3.60)        |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>23.30</b>  | <b>29.60</b>  |
| - Current                                                                 | 1.20          | 1.30          |
| - Non-Current                                                             | 22.10         | 28.30         |

For determination of the liability of the Company, the following actuarial assumptions were used:

(₹ in million)

| Particulars            | Gratuity                                 |                                          |
|------------------------|------------------------------------------|------------------------------------------|
|                        | As at 31 March 2023                      | As at 31 March 2022                      |
| Discount rate          | 7.36%                                    | 7.18%                                    |
| 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 rates 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.



# **1. Notes to the Financial Statements**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

## **Maturity plan of Defined Benefit Obligation**

(₹ in million)

|                            | As at<br>31 March 2023 | Amount | As at<br>31 March 2022  | Amount |
|----------------------------|------------------------|--------|-------------------------|--------|
| a) April 2023 - March 2024 |                        | 1.20   | April 2022 - March 2023 | 1.30   |
| b) April 2024 - March 2025 |                        | 0.70   | April 2023 - March 2024 | 2.40   |
| c) April 2025 - March 2026 |                        | 0.40   | April 2024 - March 2025 | 0.70   |
| d) April 2026 - March 2027 |                        | 2.20   | April 2025 - March 2026 | 0.50   |
| e) April 2027 - March 2028 |                        | 0.40   | April 2026 - March 2027 | 3.80   |
| f) April 2028 - March 2029 |                        | 0.50   | April 2027 - March 2028 | 0.40   |
| g) April 2029 onwards      |                        | 18.10  | April 2028 onwards      | 20.60  |

## **Sensitivity analysis for gratuity liability**

(₹ in million)

| Particulars                                        | As at<br>31 March 2023 | As at<br>31 March 2022 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Impact of the change in discount rate</b>       |                        |                        |
| Present value of obligation at the end of the year | 23.30                  | 29.60                  |
| a) Impact due to increase of 0.50 %                | (1.30)                 | (1.60)                 |
| b) Impact due to decrease of 0.50 %                | 1.40                   | 1.70                   |
| <b>Impact of the change in salary increase</b>     |                        |                        |
| Present value of obligation at the end of the year | 23.30                  | 29.60                  |
| a) Impact due to increase of 0.50 %                | 1.40                   | 1.80                   |
| b) Impact due to decrease of 0.50 %                | (1.30)                 | (1.60)                 |

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

## **Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹0.40 million (31 March 2022 ₹0.40 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

## **Actuarial (Gain)/Loss on obligation**

(₹ in million)

| Particulars                                                            | For the year<br>ended<br>31 March 2023 | For the year<br>ended<br>31 March 2022 |
|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Actuarial (gain)/loss on arising from change in financial assumptions  | (0.10)                                 | (0.80)                                 |
| Actuarial (gain)/loss on arising from change in experience assumptions | (1.30)                                 | (0.30)                                 |
| Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -                                      | -                                      |

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

(₹ in million)

| Particulars                                                   | For the year<br>ended<br>31 March 2023 | For the year<br>ended<br>31 March 2022 |
|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Service cost                                                  | 0.90                                   | 1.10                                   |
| Net Interest cost                                             | 0.60                                   | 0.50                                   |
| Actuarial (gain)/loss for the year                            | (1.40)                                 | (1.10)                                 |
| <b>Expense recognized in the statement of profit and loss</b> | <b>0.10</b>                            | <b>0.50</b>                            |



# 1. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Summary of significant accounting policies and their application forms part of the financial statements for the year ended 31 March 2023.

Movement in the liability recognized in the balance sheet is as under:

(₹ in million)

| Particulars                                                              | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--------------------------------------------------------------------------|------------------------|------------------------|
| Present value of defined benefit obligation at the beginning of the year | 5.70                   | 7.20                   |
| Current service cost                                                     | 0.90                   | 1.10                   |
| Interest cost                                                            | 0.60                   | 0.50                   |
| Actuarial (gain)/loss, net                                               | (1.50)                 | (1.10)                 |
| Present value of defined benefit obligation at the end of the year       | 5.70                   | 7.70                   |
| Current                                                                  | 0.40                   | 0.40                   |
| Non Current                                                              | 5.30                   | 7.30                   |

For determination of the liability of the Company, the following actuarial assumptions were used:

| Particulars            | Compensated absences                           |                                                |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | For the year ended                             |                                                |
|                        | 31 March 2023                                  | 31 March 2022                                  |
| Discount rate          | 7.36%                                          | 7.18%                                          |
| Salary escalation rate | 5.00%                                          | 5.00%                                          |
| Mortality table        | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

(₹ in million)

|                            | As at<br>31 March 2023 | Amount | As at<br>31 March 2022  | Amount |
|----------------------------|------------------------|--------|-------------------------|--------|
| a) April 2023 - March 2024 |                        | 0.30   | April 2022 - March 2023 | 0.40   |
| b) April 2024 - March 2025 |                        | 0.20   | April 2023 - March 2024 | 0.70   |
| c) April 2025 - March 2026 |                        | 0.10   | April 2024 - March 2025 | 0.20   |
| d) April 2026 - March 2027 |                        | 0.60   | April 2025 - March 2026 | 0.10   |
| e) April 2027 - March 2028 |                        | 0.10   | April 2026 - March 2027 | 1.50   |
| f) April 2028 - March 2029 |                        | 0.10   | April 2027 - March 2028 | 0.10   |
| g) April 2029 onwards      |                        | 4.20   | April 2028 onwards      | 4.80   |

Sensitivity analysis for compensated absences liability

(₹ in million)

| Particulars                                        | As at<br>31 March 2023 | As at<br>31 March 2022 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Impact of the change in discount rate</b>       |                        |                        |
| Present value of obligation at the end of the year | 5.70                   | 7.70                   |
| a) Impact due to increase of 0.50 %                | (0.30)                 | (0.40)                 |
| b) Impact due to decrease of 0.50 %                | 0.30                   | 0.40                   |
| <b>Impact of the change in salary increase</b>     |                        |                        |
| Present value of obligation at the end of the year | 5.70                   | 7.70                   |
| a) Impact due to increase of 0.50 %                | 0.30                   | 0.40                   |
| b) Impact due to decrease of 0.50 %                | (0.30)                 | (0.40)                 |

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



**NOTES TO THE FINANCIAL STATEMENTS**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

**Note- 48**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 15, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note- 49****State based payments**

The employees of the Company have been granted option as per the existing schemes of Indiabulls Res. Estate Limited (Holding Company). On exercise, the employees will be allotted shares of the Holding Company. The Company has accounted for charge related to its employees amounting to ₹Nil. (31 March 2022 ₹ Nil) with a corresponding credit to Equity.

**Note – 50****Contingent liabilities and commitments:****Legal Case:**

The Company has Certain Litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

**Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 5.00 million(Previous year ₹ 4.20 million).

**Disputed with tax authorities:**

| Particulars                                                                                                                                         | (₹ in million)         |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                     | As at<br>31 March 2023 | As at<br>31 March 2022 |
| Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)                                                          | 17.90                  | 17.90                  |
| Income tax demand in respect of which appeals have been filed for A.Y 2018-19(245A-CIT Appeals)                                                     | --                     | 3.60                   |
| Service Tax Demand in respect of which company have filed appeal with Commissioner (Appeals) Mumbai for FY 2011-12 to Feb 2016                      | 19.70                  | 19.70                  |
| Show cause notice received for Reversal of excise credit on WTP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17 | 8.70                   | 8.70                   |
| VAT demand on input credit                                                                                                                          | 6.40                   | 6.40                   |

There are no other contingent liabilities and commitments to be reported as at 31 March 2023 and 31 March 2022.

**Note – 51**

Exceptional item for the year ended 31 March 2023 includes effect of ₹ 2,970.00 million due to write back of payables based on the internal assessments of the new management.



# 12. Other explanatory information

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

## Note – 52

### Segmental information

The Company's primary business segment is selected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

## Note – 53

### Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as following below:

(₹ in million)

| Particulars                                                                  | Non-current borrowings<br>(including<br>current maturities) |
|------------------------------------------------------------------------------|-------------------------------------------------------------|
| Net debt as at 01 April 2021                                                 | 14,602.50                                                   |
| Proceeds from current/ non-current borrowings (excluding current maturities) | 5,287.20                                                    |
| Repayment of current/ non-current borrowings (including current maturities)  | (5,687.90)                                                  |
| Interest Expense                                                             | 77.50                                                       |
| Interest Paid                                                                | (77.50)                                                     |
| Net debt as at 31 March 2022                                                 | 14,201.80                                                   |
| Proceeds from current/ non-current borrowings (including current maturities) | 2,081.30                                                    |
| Repayment of current/ non-current borrowings (including current maturities)  | (2,001.60)                                                  |
| Borrowings Write back                                                        | (2,976.00)                                                  |
| Interest Expense                                                             | 387.40                                                      |
| Interest Paid                                                                | (323.40)                                                    |
| Net debt as at 31 March 2023                                                 | 11,375.50                                                   |

## Note – 54

### Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.



1. The Company has been duly incorporated in India under the Companies Act, 2013 and is a company incorporated in India under the Companies Act, 2013.

2. The Company has been duly incorporated in India under the Companies Act, 2013 and is a company incorporated in India under the Companies Act, 2013.
3. The Company has been duly incorporated in India under the Companies Act, 2013 and is a company incorporated in India under the Companies Act, 2013.

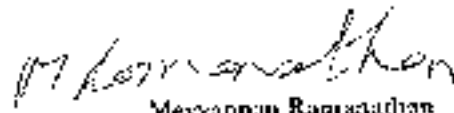
For Agarwal Prakash & Co  
Chartered Accountants  
Firm's Registration Number: 000000

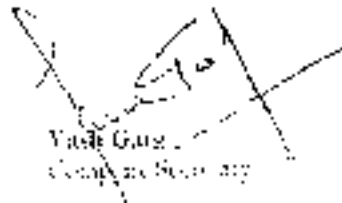
For and on behalf of the Board of Directors

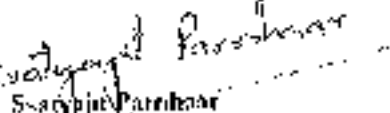
  
Anshul K Verma  
Partner

Place: Gurgaon  
Date: 30/11/2023



  
Meyyappan Ramnathan  
Director  
[DIN: 07110649]

  
Sridhar Parthasarathy  
Director  
[DIN: 07110649]

  
Sridhar Parthasarathy  
Director  
[DIN: 07110649]