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: December 30, 2025

Reference No. 02/2025-26



LUCINA LAND DEVELOPMENT LIMITED

(A company incoPrporated 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; **Website:** https://embassyindia.com/lldl/

Compliance Officer: Mr. Yash Garg, Company Secretary

KEY INFORMATION DOCUMENT DATED DECEMBER 30, 2025 IN RELATION TO ISSUE UNDER THE GENERAL INFORMATION DOCUMENT DATED JANUARY 23, 2025 BY LUCINA LAND DEVELOPMENT LIMITED FOR PRIVATE PLACEMENT OF UPTO 21,000 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 210,00,00,000 (INDIAN RUPEES TWO HUNDRED TEN CRORES) COMPRISED OF 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES) ("BASE ISSUE SIZE") AND INR 110,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN 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 and reaffirmed vide its letter dated December 1, 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 / reaffirmation letter(s) 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

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 Email: edlsecretarial@embassyindia.com Telephone: 0124-4609559	Not required	Name: Yash Garg Email: edlsecretarial@embassyindia.com Telephone: 0124-4609559

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
January 02, 2026	January 02, 2026	NA	January 05, 2026	January 05, 2026

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

IDBI Trusteeship Services Limited

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Tel: 91 22 40807007
Contact Person: Mr. Nikhil Lohana
Email: nikhil@idbitrustee.com & itsl@idbitrustee.com
Website: https://idbitrustee.com/

CREDIT RATING AGENCIES

Infomerics Valuation and Rating Private Limited

Address: Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093
Tel: +91-9930380604
Contact Person: Sejal Patil
Email: sejal.patil@infomerics.com
Website: https://infomerics.com/

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited

Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Tel: +91-11-40450193-97
Contact Person: Mr. Virender Kumar Rana
Email: virenr@skylinerta.com
Website: www.skylinerta.com
Fax. No: 011-26812682

STATUTORY AUDITORS

M/s GARUD & Associates (formerly known as M/s Raj Girikshit & Associates), Chartered Accountants

Address: 19, 3rd Floor K. K.Business Centre, Veer Savarkar Block, Shakarpur, New Delhi- 110092
Tel: 011-43045353 | Contact Person: Mr. Umang Jain
Email: Info@garudassociates.in |
Website: https://garudassociates.in/home.aspx
Peer Review No.: 016309 | Date of Issue: 09-02-2024 |
Validity: 28-02-2027

ARRANGER TO THE ISSUER

Trust Investment Advisors Private Limited

Address: 1101, Naman Centre, BKC, Bandra (East), Mumbai - 400051.
Tel: 022-40845000
Email ID: darshan.ringshia@trustgroup.in
Website: www.trustgroup.in
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.

TABLE OF CONTENTS

NOTICE TO INVESTORS AND DISCLAIMERS 1

DISCLAIMER CLAUSE OF SEBI 1
DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE 1
DISCLAIMER IN RESPECT OF THE ISSUER 2
DISCLAIMER IN RESPECT OF JURISDICTION 2
DISCLAIMER IN RESPECT OF RATING AGENCIES 2
DISCLAIMER OF THE ARRANGERS 2
ISSUE OF DEBENTURES IN DEMATERIALISED FORM 3
FORCE MAJEURE 4

DISCLOSURES UNDER SEBI NCS REGULATIONS 4

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 depositary 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 and reaffirmed vide its letter dated December 1, 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-PPDl/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	January 2, 2026
Issue closing date	January 2, 2026
Pay-in Date	January 5, 2026
Deemed Date of Allotment	January 5, 2026

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:

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

	Contact Person: Sejal Patil Email: sejal.patil@infomerics.com Website: https://infomerics.com/
Registrar to the Issue	**Skyline Financial Services Private Limited** Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: +91-11-40450193-97 Contact Person: Mr. Virender Kumar Rana Email: virenr@skylinerta.com Website: www.skylinerta.com
Arranger	Trust Investment Advisors Private Limited Address: 1101, Naman Centre, BKC, Bandra (East), Mumbai - 400051. Tel: 022-40845000 Email ID: darshan.ringshia@trustgroup.in Website: www.trustgroup.in 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) EXCLUDING TAXES	AS PERCENTAGE OF THE ISSUE SIZE (IN %)	AS PERCENTAGE OF TOTAL EXPENSES OF THE ISSUE (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	2,00,000	0.010%	0.230
Stamp duty	1,05,000	0.005%	0.121
Other miscellaneous expenses (Credit Rating fees, Arrangers Fees & other misc expenses)	8,67,30,000	4.130	99.650
Grand Total	**8,70,35,000**	**4.145**	**100.00%**

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 dated January 23, 2025 bearing reference number 8937/OPR/CL/24-25/DEB/943 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	January 2, 2026

Issue closing date	January 2, 2026
Pay-in Date	January 5, 2026
Deemed Date of Allotment	January 5, 2026

(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	January 5, 2026
Date of final Redemption	January 30, 2029
Tenor	3 years 25 days
Coupon Rate	13.00%
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)
Payment of Interest				
Coupon Payment Date 1	31-01-26	30-01-26	27	962
Coupon Payment Date 2	28-02-26	27-02-26	28	998
Coupon Payment Date 3	31-03-26	31-03-26	31	1,105
Coupon Payment Date 4	30-04-26	30-04-26	30	1,069
Coupon Payment Date 5	31-05-26	29-05-26	31	1,105
Coupon Payment Date 6	30-06-26	30-06-26	30	1,069
Coupon Payment Date 7	31-07-26	31-07-26	31	1,105
Coupon Payment Date 8	31-08-26	31-08-26	31	1,105
Coupon Payment Date 9	30-09-26	30-09-26	30	1,069
Coupon Payment Date 10	31-10-26	30-10-26	31	1,105
Coupon Payment Date 11	30-11-26	30-11-26	30	1,069
Coupon Payment Date 12	31-12-26	31-12-26	31	1,105
Coupon Payment Date 13	31-01-27	29-01-27	31	1,105
Coupon Payment Date 14	28-02-27	26-02-27	28	998
Coupon Payment Date 15	31-03-27	31-03-27	31	1,105
Coupon Payment Date 16	30-04-27	30-04-27	30	1,063
Coupon Payment Date 17	31-05-27	31-05-27	31	1,014
Coupon Payment Date 18	30-06-27	30-06-27	30	981
Coupon Payment Date 19	31-07-27	30-07-27	31	1,008
Coupon Payment Date 20	31-08-27	31-08-27	31	925
Coupon Payment Date 21	30-09-27	30-09-27	30	896
Coupon Payment Date 22	31-10-27	29-10-27	31	917
Coupon Payment Date 23	30-11-27	30-11-27	30	810
Coupon Payment Date 24	31-12-27	31-12-27	31	837
Coupon Payment Date 25	31-01-28	31-01-28	31	826
Coupon Payment Date 26	29-02-28	29-02-28	29	701
Coupon Payment Date 27	31-03-28	31-03-28	31	749
Coupon Payment Date 28	30-04-28	28-04-28	30	709
Coupon Payment Date 29	31-05-28	31-05-28	31	564
Coupon Payment Date 30	30-06-28	30-06-28	30	545
Coupon Payment Date 31	31-07-28	31-07-28	31	539
Coupon Payment Date 32	31-08-28	31-08-28	31	376
Coupon Payment Date 33	30-09-28	29-09-28	29	352
Coupon Payment Date 34	31-10-28	31-10-28	31	364
Coupon Payment Date 35	30-11-28	30-11-28	30	182
Coupon Payment Date 36	31-12-28	29-12-28	31	188
Coupon Payment Date 37	30-01-29	30-01-29	29	176
Total				**30,796**
Redemption frequency				
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
Total				**100000**

**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.

Future Borrowings:

The Company may be, with the prior consent of the Debenture Trustee, entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other subject to following conditions:-

(i) the Security Cover Ratio is maintained at or above the Required Security Cover at all times and a certificate from a practicing chartered accountant empanelled by Debenture Trustee is provided confirming the maintenance of such required Security Cover Ratio is submitted to the Debenture Trustee;
(ii) no Event of Default or breach of covenant has occurred and is continuing;
(iii) Obtaining consents and approvals and other conditions, as may be required to be complied under Applicable Laws or financing agreements existing as on the date of this Deed, including intimations, if any, required thereunder are obtained or provided, as the case may be.
(iv) such further borrowings shall not be detrimental to the interest of the debenture holders under this deed and
(v) any further encumbrance on the security shall be created only with prior approval of the Debenture Trustee and the Debenture Holders.

Terms of carrying out due diligence by Debenture Trustee:

(i) The Debenture Trustee, either through itself or its agents/advisors/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) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external s/valuers/consultants/lawyers/technical experts'/management consultants appointed by the Debenture Trustee.

(ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, 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 Company or any third party security provider for securing the Debentures, are registered / disclosed.

(iii) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(iv) Without prejudice to the aforesaid, the Company 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 the Applicable Laws;

(v) The Debenture Trustee shall have the power to either 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.

1.9 ISSUE DETAILS: SUMMARY TERM SHEET

Security Name	LUCINA LAND DEVELOPMENT LIMITED SR II TR II NCD 30JAN29 FVRS1LAC
Series	Tranche II of Series II
Fresh Issue/ Re-issuance	Fresh Issue
Sponsor / Parent Company / Corporate Guarantor 1/EIDL	Embassy Developments Limited *(formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*
Mortgagor 2/ Corporate Guarantor 2/SEDPL	Sion Eden Developers Private Limited
Mortgagor 3 /Corporate Guarantor 3/CPL	Citra Properties Limited
Mortgagor 4 /Corporate Guarantor 4/RGE	RGE Constructions and Development Private Limited
Mortgagor 5 /Corporate Guarantor 5/DIL	Diana Infrastructure Limited
Nature of Instrument	Secured

Type of Instrument	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Non-Convertible Debentures
Seniority	Senior
Eligible Investors	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 ("**Eligible Investors**"): (i) Banks, (ii) Financial Institutions, (iii) Insurance Corporations, (iv) Mutual Funds, (v) Non-Banking Financial Companies, (vi) Foreign Portfolio Investors (FPI), (vii) Corporate and Individual Investors; and any other investors who are permitted to invest in Debentures.
Listing	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 **Annexure III** for a copy of the in-principle approval from BSE Limited. The Issuer shall make listing application to BSE Limited and receive the listing approval from BSE within the timelines stipulated in SEBI NCS Regulations.
Credit Rating	Credit rating of IVR A- (CE)/ Stable from Infomerics Valuation and Rating Pvt Ltd.
Indiabulls Park ("Project 1")	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 the Project 1 on the Secured Immovable Property 1 owned by Corporate Guarantor 5.
Embassy Eden ("Project 2")	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.
Commercial Property being developed ("Project 3")	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.
Embassy Residency ("Project 4")	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.
Minimum subscription	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.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue/ Purpose for which `there is requirement of funds	Issuer shall utilize the proceeds Base Issue of Rs. 100 crores to be utilized in the following manner: a. INR 75,00,00,000/- (Rupee Seventy Five Crores only) shall be utilized towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes. b. An amount not exceeding INR 25,00,00,000/- (Rupee Twenty Five Crores Only) shall be utilized towards the construction costs & project expenses of Project 1 (LLDL) Green shoe issue of Rs. 110 crores if subscribed to be utilized in the following manner: 2. An amount not exceeding INR 50,00,00,000/- (Rupee Fifty Crores Only) shall be utilized towards the construction costs & project expenses of Project 1 (LLDL) 3. INR 30,00,00,000/- (Rupee Thirty Crores Only) shall be utilized towards the construction costs & project expenses of Project 2 (SEDPL) 4. INR 30,00,00,000/- (Rupee Thirty Crores Only) shall be utilized towards the construction costs & project expenses of Project 3 (CPL) Any expenses incurred on above projects as stated above, during the period starting from December 1, 2025 till the date of allotment of NCDs under the present issue i.e. Tranche II of Series II, shall be reimbursed and considered as utilization.

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:	N.A.
Details of the utilization of the Proceeds	Issuer shall utilize the proceeds Base Issue of Rs. 100 crores to be utilized in the following manner: a. INR 75,00,00,000/- (Rupee Seventy Five Crores only) shall be utilized towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes. b. An amount not exceeding INR 25,00,00,000/- (Rupee Twenty Five Crores Only) shall be utilized towards the construction costs & project expenses of Project 1 (LLDL) Green shoe issue of Rs. 110 crores if subscribed to be utilized in the following manner: 5. An amount not exceeding INR 50,00,00,000/- (Rupee Fifty Crores Only) shall be utilized towards the construction costs & project expenses of Project 1 (LLDL) 6. INR 30,00,00,000/- (Rupee Thirty Crores Only) shall be utilized towards the construction costs & project expenses of Project 2 (SEDPL) 7. INR 30,00,00,000/- (Rupee Thirty Crores Only) shall be utilized towards the construction costs & project expenses of Project 3 (CPL) Any expenses incurred on above projects as stated above, during the period starting from December 1, 2025 till the date of allotment of NCDs under the present issue i.e. Tranche II of Series II, shall be reimbursed and considered as utilization.
Coupon Rate	13.00% per annum
Step Up/Step Down Coupon Rate	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. 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.
Coupon Payment Frequency	Monthly, as more particularly specified in the cash flow schedule at clause 1.8 of this Key Information Document.
Coupon Payment Dates	As mentioned in clause 1.8 of this Key Information Document.
Cumulative / non-cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	To be decided through EBP bidding process.
Day Count Basis	Actual/Actual 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. The Coupon Period means each period beginning on (and including) the Deemed Date of 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.

<table>
<tr><td>Default Interest Rate</td><td>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.

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.

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.</td></tr>
<tr><td>Working Day Convention/ Effect of Holidays</td><td>'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)).

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.</td></tr>
<tr><td>Tenor</td><td>Door to door tenor of 48 months from the Date of Allotment of Series I (i.e. Date of Allotment for Series I was January 30, 2025) 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.</td></tr>
<tr><td>Redemption Date</td><td>Please refer clause 1.8 of this Key Information Document.</td></tr>
<tr><td>Redemption Amount</td><td><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>
Please note any pre-payment made before the schedule redemption will be adjusted from the next immediate schedule redemption.

Date of Allotment for Series I is January 30, 2025
Date of Allotment for Series II Tranche 1 is October 17, 2025</td></tr>
<tr><td>Premium/Discount on redemption</td><td>N.A</td></tr>
<tr><td>Issue Price</td><td>INR 1,00,000/- (Indian Rupees One Lakh) per NCD</td></tr>
<tr><td>Premium/Discount at which security is issued and the effective yield as a result of such premium/discount.</td><td>N.A.</td></tr>
<tr><td>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</td><td>N.A.</td></tr>
<tr><td>Put Option Date</td><td>N.A.</td></tr>
<tr><td>Put Option Price</td><td>N.A.</td></tr>
<tr><td>Call Option Date</td><td>N.A.</td></tr>
<tr><td>Call Option Price</td><td>N.A.</td></tr>
</table>

Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh) per NCD
Minimum Application and in multiples of Debentures thereafter / Minimum Bid Lot	Minimum 10 (ten) Debentures and multiple thereof
Trading Lot	Minimum 1 (one) Debenture
Issue Timing Bid/ Issue Opening Date Bid/ Issue Closing Date Pay-in Date Deemed Date of Allotment	 January 2, 2026 January 2, 2026 January 5, 2026 January 5, 2026
Date of earliest closing of the issue, if any.	N.A.
Issuance mode	Demat only
Trading Mode	Demat only
Settlement Mode of the Instrument	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.
Settlement Cycle for EBP	T + 1 (issuance)
Depository	National Securities Depository Limited; and Central Depository Services (India) Limited
Disclosure of Interest / Redemption Date	Please refer clause 1.8 of this Key Information Document.
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date.
Material Adverse Effect	As defined in the Transaction /Debenture Documents.
All the covenants of the issue (including side letters, accelerated payment clause etc.)	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). 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, c. Change of control of the Issuer is not permitted without prior approval of Debenture Trustee.
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,	The Debentures and all other monies relating thereto shall be secured by: 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; 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; 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; 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; e. first ranking exclusive security over the receivables from Project 1,Project 2, Project 3 and Project 4. f. first ranking pledge over the shares of the Issuer (excluding the shares held by the nominee shareholders) g. first ranking pledge over the shares of the Corporate Guarantor 2 (excluding the shares held by the nominee shareholders) h. first ranking pledge over the shares of Corporate Guarantor 3 (excluding the shares held by the nominee shareholders)

	i. first ranking pledge over the shares of Corporate Guarantor 4 (excluding the shares held by the nominee shareholders) j. irrevocable and unconditional corporate guarantee from Corporate Guarantor 1; k. irrevocable and unconditional corporate guarantee from Corporate Guarantor 2; l. irrevocable and unconditional corporate guarantee from Corporate Guarantor 3; m. irrevocable and unconditional corporate guarantee from Corporate Guarantor 4; and n. irrevocable and unconditional corporate guarantee from Corporate Guarantee 5. **Security Cover** The Issuer shall ensure that security cover of a minimum of 2.00x of Debenture Obligations ("Security Cover") in relation to each Series I Debentures and Series II Debentures is maintained at all times till the Final Settlement Date.
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.	N.A.
Mode of Issue	Private placement through EBP Platform
EBP Platform	BSE Limited
Manner of Bidding	Closed Bidding
Type of Bidding	Electronic
Manner of Allotment	Uniform yield
Mode of Settlement	Through clearing corporation or through escrow bank account of issuer
Anchor Portion	N.A.
Total Anchor Portion	N.A.
Anchor Investors and Quantum allocated to each Anchor Investor	N.A.
Debenture Documents	a. Debenture Trustee Appointment Agreement; b. Debenture Trust Deed; c. escrow agreement; d. General Information Document dated January 23, 2025 and each Key Information Document filed by the Issuer with the Stock Exchange; 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; 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; 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; 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; i. deed of hypothecation over the receivables accruing to the Issuer and DILin relation to Project 1; j. deed of hypothecation over the receivables accruing to SEDPL in relation to Project 2; k. deed of hypothecation over the receivables accruing to CPL in relation to Project 3; l. deed of hypothecation over the receivables accruing to RGE Constructions and Development Private Limited in relation to Project 4; m. pledge agreement in respect of the shares of the Issuer; n. pledge agreement in respect of the shares of the SEDPL; o. pledge agreement in respect of the shares of the CPL; p. pledge agreement in respect of the shares of the RGE; q. corporate guarantee of EIDL; r. corporate guarantee of SEDPL: s. corporate guarantee of CPL; t. corporate guarantee of RGE; u. corporate guarantee of DIL 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 w. other documents designated as a "Debenture Document" by the Debenture Trustee.
Conditions precedent for	a. Execution of the Debenture Documents;

Disbursement	b. The Issuer shall have submitted to the Debenture Trustee certified copies of the latest Constitutional Documents of the Issuer. c. The Issuer shall have submitted to the Debenture Trustee certified copies of the board resolution and shareholder resolutions of the Issuer. d. The Issuer shall have submitted to the Debenture Trustee copy of the in-principle approval of the Stock Exchange. e. Confirmation of receipt of ISIN. 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. 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. 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.
Conditions subsequent to disbursement	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. 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. 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.
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)**	**Events of Default** *a. Payment Defaults* Failure to pay any amount due on the relevant date. b. *Cross Default* 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. c. *Security* (i) Any security interest is not created and perfected within the time period mentioned within this Deed; (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; (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. *d. Insolvency* The Issuer: (i) is unable or admits inability to pay its debts as they fall due; (ii) is declared to be unable to pay its debts under Applicable Law; (iii) is declared under any statutory provision of any relevant jurisdiction to be insolvent; (iv) suspends or threatens (in writing) to suspend making payments on any of its debts. **Consequences of an Event of Default** On the occurrence of an Event of Default, the Debenture Trustee shall in accordance with instructions received from the relevant Majority Debenture Holders and without prejudice to the rights and remedies of the Debenture Trustee/ relevant Debenture Holders under Applicable Law, exercise any or all of the following: 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; b. enforce any security created pursuant to the security documents towards repayment of the outstanding amounts in relation to the Debentures; 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. **Appointment of Nominee Director** (a) The Debenture Trustee shall, acting on the instructions of the Majority Debenture Holders, in accordance with the provisions of the Act and the Debenture Trustee Regulations, have the right to appoint a nominee director ("**Nominee Director**") or an observer on the board of directors of the Issuer and replace him/her from time to time, in such manner as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may deem fit Nominee Director on the board of directors of the Issuer in the event of: (i) 2 (two) consecutive defaults in payment of Cash Coupon; (ii) default in creation and perfection of Security; or (iii) default in redemption of the Debentures or payment of Debenture Obligations. (b) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Nominee Director shall be appointed on all key committees of the Board. (c) The Nominee Director or an observer shall be entitled to receive all notices, agenda, etc and attend all general meetings and Board meetings of the Issuer (including meetings of the committees of the Board). (d) The Nominee Director or the observer shall furnish to the Debenture Trustee reports of proceedings of such meetings and the Issuer shall not have any objection to the same. (e) The presence of the Nominee Director or the observer in the meetings of the Board and every committee of the Board shall be essential to constitute quorum for such meetings. (f) The Issuer shall appoint the Nominee Director or the observer on the Board forthwith on receiving a nomination notice from the Debenture Trustee and in any case within [7 (seven) days] from the receipt of such nomination notice from the Debenture Trustee. (g) The Issuer undertakes to take all corporate actions as may be necessary to effectuate the appointment of the Nominee Director or the observer on the Board (including amendment of its Constitutional Documents). (h) In the event the Nominee Director or the observer is unable to attend any meeting of the Board, it shall be entitled to appoint a proxy to attend the meeting and all costs associated with the appointment of such proxy by the Nominee Director or the observer shall be borne by the Issuer. (i) Any costs and expenses incurred by the Nominee Director or the observer by virtue of his position shall be borne solely by the Issuer. (j) The Nominee Director or the observer shall be entitled to same rights and privileges as any other director on the Board including the benefit of any applicable director's and officers' liability insurance. It is clarified that the Nominee Director or the observer shall not be entitled to receive any remuneration.
Mandatory Redemption Events	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.
Creation of recovery expenses fund	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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	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.
Provisions related to Cross Default	As per the provisions of Debenture Trust Deed, more particularly prescribed in the section "Events of Default and Consequences of Event of Default" of this Key Information Document.
Role and Responsibilities of Trustee to the Issue	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 bearing reference number 8937/OPR/CL/24-25/DEB/943. 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).
Risk factors pertaining to the Issue	All the "RISK FACTORS" in the "Risk Factors" Section of the General Information Document. ***Execution of security documents*** *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.* *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.* ***Approval of Debenture Holders*** *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.*
Governing Law and Jurisdiction	***Arbitration*** (a) 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 the securities market shall be settled by online arbitration conducted in accordance with the with master circular for online dispute resolution issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and dated December 28, 2023, as amended from time to time ("ODR Circular"). (b) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. (c) 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. (d) 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. ***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 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.
Additional Terms	
Average Sale Price Threshold Covenant	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. 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 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).
Mechanism for Cancellation & Forfeiture of Collection of any Sold Apartments	In the event of cancellation of sale any units by the Issuer ("**Cancellation Event"**), 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).
Interest Service Reserve Account ("ISRA")	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 ("**Interest Service Reserve**"). 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. The ISRA shall be proportionately reduced in case of a partial redemption of the Face Value and considering balance tenor of the NCDs.
Debt Service Reserve Account ("DSRA")	The Issuer shall maintain a DSRA for an amount equivalent to 1 (one) financial quarter's principal payable on the outstanding Debentures. The Issuer shall ensure that an amount equivalent to the DSRA is maintained in a liquid mutual fund approved by the Debenture Trustee.
Mechanism of DSRA Funding	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. 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. 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.
NCD Servicing Account	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 ("**Escrow Account (NCD Servicing)**") and charged to the Debenture Trustee. 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.
Project Permitted Expenditure	The Issuer will be permitted to utilize an amount not exceeding: a. in relation to Project 1, INR 1365,00,00,000/- (Indian Rupees One Thousand Three Hundred Sixty Five Crore) ; b. in relation to Project 2, INR 667,00,00,000/- (Indian Rupees Six Hundred Sixty-Seven Crore); c. in relation to Project 3, INR 552,00,00,000/- (Indian Rupees Five Hundred Fifty-Two Crore); d. in Relation to Project 4, INR 630,00,00,000/- (Indian Rupees Six Hundred Thirty Crore) 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).
Minimum Collection Run Rate in the NCD Servicing Account	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:

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	The Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4 undertake to maintain the following sweep for the Project: **For Project 1 for the Issuer:** 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. **For Project 2 for the Corporate Guarantor 2:** 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. **For Project 3 for the Corporate Guarantor 3:** 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 3. **For Project 4 for the Corporate Guarantor 4:** 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.
Prepayment of Partial Face Value	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.
Additional Expenditure	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.
Financial Covenant	**Borrower level Financial Covenants** • 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 • 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: a) Market Value of the area of the security b) Outstanding amount minus balance in the Escrow Account (NCD Servicing), collections account, RERA accounts, DSRA, ISRA, any permitted investments, etc.

	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. **Corporate Guarantor Financial Covenants** Net debt to tangible net worth of Corporate Guarantor shall be < 1.0
Information Covenant	Issuer shall provide the following information to the Debenture Trustee 1. Quarterly sales report and collection report within 30 days from end of each quarter 2. Weekly bank statement of Master Collection Accounts and Escrow Account (NCD Servicing) 3. Monthly details of the conditional NOC for sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of permitted project expenditure made in each quarter within 60 days from end of each quarter. 5. Audited financials within 180 days from end of each financial year. 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter 7. List of all Litigations within 7 days from end of each half year

Notes:

(a) 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.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) 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.

(d) 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

a. 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 September 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 September 30, 2025 and for last 3 financial years (Consolidated financials)

For the financial year 2022-23 and 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 financial year 2024-25 and for the current financial year i.e. 2025-26, the consolidated financial statements were prepared along with comparative figures of previous financial year, the highlights of which are as mentioned below:

(INR Millions)

BALANCE SHEET	**September 30, 2025 (unaudited)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	7.45	9.60	10.40	16.80
Intangible Assets (including Intangible Assets under Development)	0.02	-	-	0.10
Financial Assets (Current and Non-Current)	246.33	186.50	413.30	1,242.80
Other Non-Current Assets	62.65	60.30	549.40	581.20
Current Assets	11,852.60	11,413.90	11,728.70	10,813.00
Total Assets	**12,169.05**	**11,670.30**	**12,701.80**	**12,653.90**
Financial Liabilities (Current and Non-Current)				

BALANCE SHEET	September 30, 2025 (unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
- Borrowings (including interest)	13,593.28	13,487.90	12,603.40	11,861.90
- Other Financial Liabilities	412.27	422.50	419.40	536.90
Non-Current Liabilities	-	-	-	-
Current Liabilities	8,873.97	8,671.00	8,607.20	8,143.50
Provisions	214.00	204.80	208.20	55.10
Total Liabilities	**22,093.52**	**22,786.20**	**21,838.20**	**20,596.80**
Equity (Equity Share Capital and Other Equity)	(10,924.47)	(11,115.90)	(9,136.40)	(7,942.90)
Total Equity and Liabilities	**12,169.05**	**11,670.30**	**12,701.80**	**12,653.90**
PROFIT AND LOSS				
Total revenue from operations	13.43	102.90	251.70	759.90
Other Income	3.15	86.00	13.60	2,996.40
Total Income	**16.58**	**188.90**	**265.30**	**3,756.30**
Total Expenses	**175.38**	**1,833.10**	**1,457.50**	**855.20**
Profit/loss for the period	(158.80)	(1,644.20)	(1,192.20)	2,901.10
Other Comprehensive income	-	6.60	(1.50)	(0.10)
Total Comprehensive Income	(158.80)	(1,637.60)	(1,193.70)	2,901.00
Earnings per equity share:				
(a) basic; and	(3,176.05)	(32,884.98)	(23,841.30)	58,022.79
(b) diluted	(3,176.05)	(32,884.98)	(23,841.30)	58,022.79
CASH FLOW				
Net Cash (used in)/generated from operating activities (A)	(307.29)	(469.00)	(429.00)	(306.80)
Net Cash (used in)/ generated from investing activities (B)	(33.12)	37.50	134.20	576.60
Net Cash (used in)/ generated from financing activities (C)	364.58	360.10	360.90	(283.70)
Net Increase/(decrease) in Cash and Cash Equivalents	24.17	(71.40)	66.10	(14.00)
Opening Balance of Cash and Cash Equivalents	8.80	80.20	14.10	28.10
Cash and Cash Equivalents at end of the period	28.52	8.80	80.20	14.10
ADDITIONAL INFORMATION				
Net worth	(10,924.46)	(11,115.90)	(9,136.40)	(7,942.90)
Cash and Cash Equivalents	28.52	8.80	80.20	14.10
Current Investments	61.01	25.70	20.20	128.30
Net sales	13.43	102.90	251.70	759.90
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	(153.70)	(1,136.90)	(1,148.40)	2,942.80
Earnings before Interest and Taxes (EBIT)	(155.95)	(1,142.40)	(1,152.50)	2,938.40
Dividend amounts	-	-	-	-
Debt equity ratio	-	-	-	-
Debt Service Coverage ratio	-	-	-	-
Interest service coverage ratio	(2.09)	(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	19.80	19.60	20.60	16.02
Total Debts to Total Assets	1.12	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 September 30, 2025 and for last 3 financial years (Standalone financials)

(INR Millions)

BALANCE SHEET	September 30, 2025 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	7.45	9.60	10.40	16.80
Intangible Assets (including Intangible Assets under Development)	-	-	-	0.10
Financial Assets (Current and Non-Current)	248.79	189.10	413.30	590.40
Other Non-Current Assets	62.65	60.30	46.20	581.20
Current Assets	11,529.57	11,090.70	11,910.10	10,489.10
Total Assets	**11,848.46**	**11,349.70**	**12,380.00**	**11,677.60**
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	13,032.17	12,583.20	12,031.70	11,375.50
- Other Financial Liabilities	412.22	422.40	427.70	536.20
Non-Current Liabilities	-	-	-	-
Current Liabilities	8,872.17	8,661.80	8,580.00	8,107.20
Provisions	207.42	204.90	208.10	55.10
Total Liabilities	**22,523.98**	**21,872.30**	**21,247.50**	**20,074.00**
Equity (Equity Share Capital and Other Equity)	(10,675.52)	(10,522.60)	(8,867.50)	(8,396.40)

BALANCE SHEET	September 30, 2025 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Equity and Liabilities	**11,848.46**	**11,349.70**	**12,380.00**	**11,677.60**
PROFIT AND LOSS				
Total revenue from operations	13.43	99.50	251.70	458.10
Other Income	2.02	61.10	13.60	2,993.10
Total Income	**15.45**	**160.60**	**265.30**	**3,451.20**
Total Expenses	**175.70**	**1,824.50**	**524.70**	**753.30**
Profit/loss for the period	(160.25)	(1,663.90)	(259.40)	2,697.90
Other Comprehensive income	-	6.60	(1.50)	(0.20)
Total Comprehensive Income	(160.25)	(1,657.30)	(260.90)	2,697.70
Earnings per equity share:				
(c) basic; and	(3,205.16)	(33,278.43)	(9,401.73)	53,957.40
(d) diluted	(3,205.16)	(33,278.43)	(9,401.73)	53,957.40
CASH FLOW				
Net Cash (used in)/generated from operating activities (A)	(310.80)	(471.60)	(417.90)	(361.00)
Net Cash (used in)/ generated from investing activities (B)	(33.11)	37.50	134.20	590.90
Net Cash (used in)/ generated from financing activities (C)	363.64	362.80	349.80	(243.70)
Net Increase/(decrease) in Cash and Cash Equivalents	19.73	(71.30)	66.10	(13.90)
Opening Balance of Cash and Cash Equivalents	8.72	80.10	14.00	27.90
Cash and Cash Equivalents at end of the period	28.45	8.80	80.10	14.00
ADDITIONAL INFORMATION				
Net worth	(10,675.52)	(10,522.69)	(8,867.50)	(8,395.40)
Cash and Cash Equivalents	28.45	8.80	80.10	14.00
Current Investments	61.01	25.73	20.20	128.30
Net sales	13.43	99.50	251.80	458.10
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	(160.25)	(1,163.80)	(255.00)	2,724.00
Earnings before Interest and Taxes (EBIT)	(160.25)	(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	(1.13)	(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	0.95	18.79	20.00	15.60
Total Debts to Total Assets	1.10	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 September 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	September 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 Jt. Commissioner of State Tax) (Appeals)	16.80
Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 ((Appeal is pending before Jt. Commissioner of State Tax (Appeals)))	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 September 30, 2025:

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

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 September 30, 2025

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	-	-	-	-
	Bodies Corporate*	50,000	100.00%	50,000	100.00%
	Sub-total	**50,000**	**100.00%**	**50,000**	**100.00%**
2	Foreign promoters	-	-	-	-
	Sub-total (A)	**-**	**-**	**-**	**-**
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	**50,000**	**100.00%**	**50,000**	**100.00%**

*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. September 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. September 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	864.23	Repayable on demand	NA

(c) Details of outstanding non-convertible securities as on November 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
Series II	INE0JZO07032	3 years 3 months 14 days	13.50% p.a.	2,500	17-10-2025	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 November 30, 2025:

1. ISIN: INE0JZO07024 (Series I)

Sr. No.	Name of holders	Category of holder	Face value of holding (INR)	No. of NCDs held	Holding as a % of total outstanding NCDs of the Issuer
1.	Aditya Birla Money Limited	Corporate Body Domestic	1,00,000	8678	78.89
2.	Harborpeak Real Estate Private Limited	Corporate Body Domestic	1,00,000	1140	10.36
3.	Aryabhat Vyapar Private Limited	Corporate Body Domestic	1,00,000	390	3.55
4.	Welspun Financial Services Limited	Corporate Body Domestic	1,00,000	205	1.86
5.	Nisha Sandip Mehta	Individual Resident	1,00,000	200	1.82
6.	Welspun Steel Limited	Corporate Body Domestic	1,00,000	130	1.18
7.	Yuvraj Goenka	Individual Resident	1,00,000	74	0.67
8.	YSG Ventures Private Limited	Corporate Body Domestic	1,00,000	44	0.40
9.	Balkrishan Gopiram Goenka	Individual Resident	1,00,000	42	0.38
10.	GRG Cosmetics Private Limited	Corporate Body Domestic	1,00,000	39	0.35
	Total			**10,942**	**99.47**

2. ISIN: INE0JZO07032 (Series II Tranche I)

Sr. No.	Name of holders	Category of holder	Face value of holding (INR)	No. of NCDs held	Holding as a % of total outstanding NCDs of the Issuer
1.	Aditya Birla Capital Limited	Corporate Body Domestic	1,00,000	4950	19.80
2.	Oxyzo Financial Services Private Limited	Corporate Body Domestic	1,00,000	1833	7.33
3.	Rupal Rasesh Kanakia	Individual Resident	1,00,000	1592	6.37
4.	Winston Estate Private Limited	Corporate Body Domestic	1,00,000	955	3.82
5.	Himanshu Babubhai Kanakia	Individual Resident	1,00,000	942	3.77
6.	Basons Investments Pvt Ltd	Corporate Body Domestic	1,00,000	600	2.40
7.	Aditya Birla Money Limited	Corporate Body Domestic	1,00,000	560	2.24
8.	Aristoplast Products	Corporate Body Domestic	1,00,000	500	2.00
9.	Dineshkumar Shankarlal HUF	HUF	1,00,000	500	2.00
10.	Anandkumar Agarwal HUF	HUF	1,00,000	500	2.00
	Total			**12,932**	**51.73**

100.0

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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inter-corporate loans given/(received back), net				
Fellow subsidiary:				
Nilgiri Infrastructure Development Limited	-	-	65.50	167.80
Diana Infrastructure Limited	-	-	-	19.80
Inter-corporate loans taken/(repaid), net				
Fellow Subsidiary:				
Devona Constructions Limited *(formerly Indiabulls Constructions Limited)*	-	43.90	1,277.40	(1,306.30)
Citra Properties Limited	438.83	425.40	-	-
Revenue from business management & support services				
Holding company:				
Embassy Developments Limited	-	11.90	101.90	-
Revenue from sale of material				
Holding company:				
Tapir Constructions Limited	-	-	-	-
Corporate Guarantee given by				
Holding company:				
Embassy Developments Limited	-	9,500.00	-	-
Fellow Subsidiary:				
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/- Issue Price: 10/- Consideration: 1,00,000/-	Allotment to first subscribers	10,000	1,00,000/-
July 31, 2006	40,000	Face Value: 10/- Issue Price: 10/- Consideration: 4,00,000/-	Further allotment of shares	50,000	5,00,000/-

1.12 INCONSISTENCY/REPUGNANCE

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

M. RAMANATHAN Digitally signed by M. RAMANATHAN Date: 2025.12.30 15:41:21 +05'30'

Yash Garg Digitally signed by Yash Garg Date: 2025.12.30 15:41:39 +05'30'

Meyyappan Ramanathan
Whole-time Director
DIN: 07119949

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

Date: December 30, 2025
Place: New Delhi

Private & Confidential – For Private Circulation Only
(This General Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This General 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.

General Information Document dated: January 23, 2025

Reference No. 01/2024-25

Equinox India

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) WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030 | **Tel:** (022) 61899600
E-mail: secretarial@ibrealestate.com; **Website:** https://equinoxindia.com/lldl/;
Compliance Officer: Mr. Yash Garg, Company Secretary

GENERAL INFORMATION DOCUMENT DATED JANUARY 23, 2025 IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF DEBT SECURITIES, IN ONE OR MORE TRANCHES/SERIES, UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND SUBSEQUENT AMENDENTS (THE "SEBI NCS REGULATIONS") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE "DEBENTURES" / "NCDs") BY LUCINA LAND DEVELOPMENT LIMITED (THE "COMPANY" OR THE "ISSUER"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER. THE ISSUANCE OF THE DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBENTURES.

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 this general information 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.

CREDIT RATING

As per relevant Key Information Document.

PROMOTERS

Name: Equinox India Developments Limited
(formerly Indiabulls Real Estate Limited)
Telephone: 0124-4609559
Email address: chandra.joshi@ibrealestate.com

PRIVATE & CONFIDENTIAL

Nothing in the General 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 General 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"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined hereinafter) 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 Email: secretarial@ibrealestate.com Telephone: 0124-4609559	Not required	Name: Yash Garg Email: secretarial@ibrealestate.com Telephone: 0124-4609559

VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (one) year from the Issue opening date of the first Issuance of Debentures under this General Information Document. The Company shall file with the stock exchange, the Key Information Document with respect to each Issuance, containing details of the offer of such Issuance including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.

ISSUE SCHEDULE

Yash Garg
Digitally signed by Yash Garg
Date: 2025.01.27 15:27:47 +05'30'

BID/ISSUE OPENING DATE	BID/ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per relevant Key Information Document		Not Applicable	As per relevant Key Information Document	

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in this General Information Document read with the relevant Key Information Document. For details, please refer Summary Term Sheet of this General Information Document. The current issue is not being underwritten.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As per relevant Key Information Document	As per relevant Key Information Document	As per relevant Key Information Document	As per relevant Key Information Document

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE.

As per relevant Key Information Document

Compliance Clause of EBP: This Offer is made on the Electronic Bidding Platform of stock exchange as mentioned in the relevant Key Information Document in compliance with SEBI Debt Regulations and EBP Guidelines. This General Information Document and the relevant Key Information Document for each tranche or issuance of Debentures will be uploaded on the Electronic Bidding Platform of stock exchange in compliance with the applicable EBP Guidelines.

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY
IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Tel: 91 22 40807007 Contact Person: Mr. Nikhil Lohana Email: nikhil@idbitrustee.com & itsl@idbitrustee.com Website: https://idbitrustee.com/	**Infomerics Valuation and Rating Private Limited** Address: Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093 Tel: +91-9930380604 Contact Person: Sejal Patil Email: sejal.patil@infomerics.com Website: https://infomerics.com/
REGISTRAR TO THE ISSUE	**STATUTORY AUDITORS**
Skyline Financial Services Private Limited Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: +91-11-40450193-97 Contact Person: Mr. Virender Kumar Rana Email: virenr@skylinerta.com Website: www.skylinerta.com Fax no : 011-26812682	M/s Raj Girikshit & Associates, Chartered Accountants Address: 19, 3rd Floor K. K.Business Centre, Veer Savarkar Block, Shakarpur, New Delhi- 110092 Tel: 011-43045353 | Contact Person: Mr. Umang Jain Email: info@rajgirikshit.com | Website: https://rajgirikshit.com/ Peer Review No.: 016309 | Date of Issue: 09-02-2024 | Validity: 28-02-2027

The Issue of Debentures shall be subject to the provisions of the SEBI Debt Regulations, SEBI LODR Regulations, Companies Act, 2013, the terms and conditions of the General Information Document and as modified/ supplemented by the terms of the Key Information Document to be filed with the Stock Exchange, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this General Information Document read with the relevant Key Information Document.

TABLE OF CONTENTS

NOTICE TO INVESTORS AND DISCLAIMERS....2

SECTION 1: DEFINITIONS AND ABBREVIATIONS....6

SECTION 2: RISK FACTORS....9

SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS....14

APPLICATION PROCESS....37

ANNEXURE I: CONSENT LETTER OF DEBENTURE TRUSTEE....48

ANNEXURE II: CONSENT LETTER OF REGISTRAR TO THE ISSUE....49

ANNEXURE III: CREDIT RATING LETTERS ALONG WITH PRESS RELEASE FOR THE PRESENT ISSUE OF DEBENTURES....50

ANNEXURE IV: BOARD RESOLUTION AND SPECIAL RESOLUTION(S)....51

ANNEXURE V: 52

A. UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024....52

B. FINANCIAL STATEMENTS ALONG WITH AUDITORS REPORT, SCHEDULES, FOOTNOTES ETC. FOR THE FINANCIAL YEAR [2023-24, 2022-23 AND 2021-22] 52

ANNEXURE VI: IN-PRINCIPLE APPROVAL FROM BSE LIMITED....53

ANNEXURE VII: SHAREHOLDING OF THE ISSUER AS ON SEPTEMBER 30, 2024....54

ANNEXURE VIII: DETAILS OF LITIGATIONS....55

ANNEXURE IX: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE....70

NOTICE TO INVESTORS AND DISCLAIMERS

This General 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 Debt Regulations. The Issue of Debentures through the General Information Document read with relevant Key Information Document to be issued by the Issuer, is being made strictly on a private placement basis. This General 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 General 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 General 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 General 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 General 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 General 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 General Information Document has been sent. Any application by a person to whom this General 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 General Information Document to any other person; or (2) reproduce this General Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General 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 General 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 General Information Document to reflect subsequent events after the date of this General 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 General 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 General 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 General Information Document in any jurisdiction where such action is required. This General 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 General Information Document comes are required to inform themselves about and to observe any such restrictions. This General 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

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this General Information Document or any Key Information Document has to be filed with or submitted to SEBI for its review / approval.

It is to be distinctly understood that filing of this General 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 this General

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, and each Key Information Document, shall be submitted to the BSE. It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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; 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 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 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 STATEMENT FROM THE ISSUER

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

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 General 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, Maharashtra. This General 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 issue of the Debentures. 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. Applicants /investors are advised to read carefully the General 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 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 each Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this General Information Document as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this General Information Document. The Arrangers shall use this General 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 General Information Document by the Arrangers 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 General Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arrangers so as to the correctness or completeness thereof.

Nothing in this General 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 General Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this General Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this General Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this General 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 General Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this General Information Document or any of the information or opinions contained therein and each of the Arrangers hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this General Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this General Information Document or any information or errors contained therein or any omissions therefrom. Neither Arrangers, nor their 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 General Information Document. By accepting this General Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arrangers, which forms an integral part of this General Information Document and agrees that the Arrangers will not have any such liability.

The Eligible Investors should carefully read this General Information Document. This General 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 General 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 General 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 General Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This General 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 General Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This General 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 General 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 General 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 General 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 General Information Document. The Arrangers: (a) are not acting as trustee or fiduciary for the investors or any other person; and (b) are under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arrangers are 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 General Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this General Information Document or any other agreement,

arrangement or document entered into, made or executed in anticipation of or in connection with this General 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 Arrangers 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 General Information Document. By accepting this General Information Document, investor(s) agree(s) that the Arrangers will not have any such liability.

Please note that:

(a) the Arrangers and/or their 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 Arrangers and/or their 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 Arrangers and/or their 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 General Information Document;

(c) the Arrangers and/or their 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 Arrangers and/or their 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.

SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.0 Issuer Related Terms:

Term	Description
Board of Directors / Board	means the board of directors of the Issuer
Directors	means the directors constituting the Board of the Issuer
Issuer / Company	means **LUCINA LAND DEVELOPMENT LIMITED**

1.1 Issue Related Terms:

Unless a contrary intention appears, the capitalised terms used but not defined in this General Information Document shall have the meaning ascribed to such terms in the Debenture Trust Deed.

Term	Description
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this General Information Document or thereafter, including but not limited to the SCRA, the rules, regulations and circulars issued in relation to the same, applicable and binding on the Issuer.
Applicant	means, in respect of any tranche or series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, a person who has submitted a completed Application Form to the Issuer, and "Applicant(s)" shall be construed accordingly.
Application Form	means the form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for allotment of Debentures in the Issue.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Central Government	means the Government of India.
Credit Rating Agency/ Rating Agency	means in relation to the Debentures, Infomerics Valuation and Rating Private Limited.
Debenture Trustee Master Circular	SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as issued by SEBI as may be updated, amended or modified from time to time.
Debenture Holder/ Holders	means the persons who are, from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners.
Debenture Trustee / Trustee	means IDBI Trusteeship Services Limited, registered as a trustee under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders.
Debenture Trustee Appointment Agreement	means the debenture trustee appointment agreement executed or to be executed between the Issuer and the Trustee for the appointment of the Trustee in connection with the issuance of relevant Debentures.
Debenture Trust Deed	means the debenture trust deed(s) executed or to be executed between the Issuer and the Trustee *inter alia* setting out the terms upon which the relevant

Term	Description
	Debentures are being issued by the Issuer.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as updated, amended or modified from time to time.
Debt Listing Agreement	means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures.
Deemed Date of Allotment	means the date on which the subscription amounts are received by the Issuer.
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as updated, amended or modified from time to time, in this case being NSDL and CDSL.
Designated Stock Exchange	means BSE Limited
EBP Guidelines	means the guidelines for Electronic Bidding Platform issued by the relevant stock exchange and as updated, amended or modified from time to time.
EBP Platform/ Electronic Bidding Platform	means Electronic Bidding Platform of Stock Exchange to be used by Issuer for the issuance of Debentures as mentioned in the relevant Key Information Document in accordance with EBP Guidelines read with Chapter VI of SEBI 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debentures and Commercial Paper' dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 and as updated, amended or modified from time to time.
Event of Default	means events of default as set out in the Debenture Trust Deed(s).
General Information Document	Means this document dated January 21, 2025 which sets out the information regarding the Debentures being issued on a private placement basis in one or more tranches or series.
Governmental Authority	means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
Issue	means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this General Information Document, read with the relevant Key Information Document, the Debenture Trust Deed(s) and the other Transaction Documents.
Key Information Document	means the key information document with respect to each issuance, containing details of the offer of such issuance including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.
Operational Guidelines	means collectively the SEBI EBP Guidelines and the EBP Guidelines.
RBI Act	means the Reserve Bank of India Act, 1934, as updated, amended or modified from time to time.
Record Date	means the date set forth in Issue Details – Summary of Terms of this General Information Document.
Redemption Date	means the date on which the Debentures will be fully redeemed as more particularly set out under Issue Details – Summary of Terms of this General Information Document.

Term	Description
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being Skyline Financial Services Private Limited. Please refer to **Annexure II** for consent letter of the Registrar.
SCRA	means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same, as updated, amended or modified from time to time.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as updated, amended or modified from time to time.
SEBI Debt Regulations	means the SEBI NCS Regulations and the SEBI Master Circular, each as updated, amended or modified from time to time.
SEBI Master Circular	means SEBI 'Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debentures and Commercial Paper' bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as updated, amended or modified from time to time.
SEBI EBP Guidelines	means Chapter VI of SEBI Master Circular, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as updated, amended or modified from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations, SEBI Master Circular, Debenture Trustee Master Circular, and Debenture Trustee Regulations, each as updated, amended or modified from time to time.
Tranche or Issuance	shall mean any tranche or an issuance of Debentures, under which Debentures are to be issued pursuant to the relevant Key Information Document, and this General Information Document.
Transaction Documents/ Debenture Documents	means the transaction documents in relation to the Debentures, as defined in the Debenture Trust Deed(s), including without limitation: (a) the relevant Debenture Trust Deed, (b) the Debenture Trustee Appointment Agreement, (c) this General Information Document, (d) relevant Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
EBP	Electronic Bidding Platform
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GIR	General Index Register Number
GOI	Government of India
INR/ Rs./ ₹	Indian Rupees
KYC	Know Your Customer
N.A. or NA	Not Applicable
NBFC	Non-Banking Financial Institution
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited

Abbreviation	Full form
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
Stock Exchange	BSE Limited

Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document and any Debenture Trust Deed, the relevant Debenture Trust Deed shall prevail.

Issuer's Absolute Responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue 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 the issue 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

SECTION 2: RISK FACTORS

The following are the risks envisaged by the management of the Issuer relating to the Issue, the Debentures and the market in general. Eligible Investors should carefully consider all the risk factors in this General Information Document for evaluating the Issuer and its business and the Debentures before making any investment decision in relation to the Debentures. The Issuer believes that the risks described below represent the principal risks inherent in investing in the Debentures and in the Issuer, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Eligible Investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and operations could suffer and, therefore, the value of the Debentures could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures could be adversely affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Issuer's ability to meet its obligations in respect of the Debentures. Eligible Investors should perform their own independent investigation of the financial condition and affairs of the Issuer and their own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Eligible Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Issuer, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding /any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

Risks in relation to the business of the Issuer

Sl. No.	Risks	Explanations
1	*Delay, delinquency and credit risk*	*The Debentures represent a primary obligation of the Issuer. The security providers are also liable to pay the outstanding dues in respect of the*

Sl. No.	Risks	Explanations
		Debentures in the event of the Issuer's failure to pay the same. Further, on default by the Issuer and/or any security providers to meet its/their obligations, the Debenture Trustee may in terms of the Transaction Documents initiate legal proceedings for enforcement of the security interest against the Issuer. The enforcement action may take time before the charged assets are actually sold. The sale of the charged assets may not fetch an amount sufficient to pay the entire outstanding amounts in respect of the Debentures and the investors can lose their investments in the Debentures.
2	*Repayment is subject to the credit risk of the Company*	*Potential investors should be aware that receipt of the principal amount, coupon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy their obligations in respect of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.*
3	*Tax consideration and legal consideration*	*Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.*
4	*Accounting consideration*	*Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.*
5	*The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*	*There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds it's available insurance coverage or results in changes in it's insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong risk management practices of the Company.*

External Risk Factors

Sl. No.	Risks	Explanations
1	*Material changes in regulations to which the Company is subject could cause the Company's business to suffer*	*The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.*
2	*A slowdown in economic growth in India could cause the Company's business to suffer*	*The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy.* *The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown*

Sl. No.	Risks	Explanations
		could adversely affect its business, prospects, results of operations and financial condition. *India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.*
3	*Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects*	*The policies and initiatives of the Government have supported the economic liberalization of the country. If there was to be any slowdown in the economic liberalisation, or a reversal of steps already taken, it could have an adverse effect on the Company's business.*
4	*Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business*	*Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.*

Risks in relation to the Debentures

Sl. No.	Risks	Explanations
1	*The Debentures may not be a suitable investment for all potential investors.*	*Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisors such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, debenture market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.*
2	*There is no assurance that the Debentures issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.*	*There is no guarantee that the Debentures issued pursuant to this issue will be listed on the Stock Exchange in a timely manner, or at all. The Company intends to list the Debentures on the Stock Exchange. In accordance with applicable laws and approvals, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.*
3	*Payments to be made on the Debentures will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.*	*The Debenture will be subordinated to certain liabilities preferred by law such as the claims of the government of India on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, Company's assets will be available to pay obligation on the Debentures only after all of those liabilities that rank senior to these Debentures have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case may be. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.*
4	*Any downgrade of our credit rating would increase borrowing costs and*	*The cost and availability of capital is dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our*

Sl. No.	Risks	Explanations
	constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business	*financial strength, operating performance, strategic position, and ability to meet our obligations. The current ratings of the Issuer indicate high degree of safety as regards timely servicing of financial obligations and carrying low credit risk.* *The Debentures are rated as IVR A – (CE)/ Stable by Infomerics Valuation and Rating Private Limited. The Issuer cannot guarantee that these ratings will not be downgraded. The rating of the Debentures indicates high degree of safety regarding timely servicing of financial obligations and any downgrading in the rating will lead to the reduction in the value of the Debentures issued to the prospective investors. Such instruments carry very low credit risk. Any downgrade in the credit ratings of the Issuer may further increase interest rates for refinancing the Issuer's outstanding debt, which would increase the Issuer's financing costs, and adversely affect future issuances of debt and ability of the Issuer to borrow on a competitive basis, which may adversely affect its business, financial condition, results of operations and cash flows.* *The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.*
5	*Future changes in government policies and in laws may adversely affect the Debentures*	*Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.* *Further, if any regulatory authorities require clarifications on this General Information Document, it may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.* *The terms and conditions of the Debentures are based on Indian law in effect as of the date of issue of the Debentures. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the Debentures and any such change could materially and adversely impact the value of Debentures.*
6	*The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.*	*The ability of the Issuer to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets. The Issuer cannot assure potential investors that it would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.*
7	*Limited or sporadic trading of non-convertible securities of the Issuer on the Stock Exchange.*	*The Company intends to list the Debentures on the Stock Exchange. There can be no assurance that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict the extent to which a secondary market will develop in the Debentures or the price at which the Debentures will trade in the secondary market, or whether such market will be liquid. The fact that the Debentures may be so listed, quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to their redemption.*
8	*Changes in interest rates may affect the price of the Debentures*	*All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the*

Sl. No.	Risks	Explanations
		Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.
9	*Risk in relation to default in compliance with the material covenants*	*In case of outstanding debt instruments or deposits or borrowings, default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest, wherever applicable.*
10	*Significant delays may be faced in court proceedings in India.*	*The Debenture Trustee and/or the Debenture Holders may need to seek recourse to Indian courts to enforce their rights under the Transaction Documents and/or in respect of the Debentures in the event that the Issuer fails to honour its obligations in relation to the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.*
11	*Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.*	*The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.* *The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the Issuer, preferred by law on an insolvency of the Issuer.*
12	*Legal investment considerations may restrict certain investments.*	*The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal adviser to determine whether and to what extent: (i) the Debentures are legal investments for it, (ii) the Debentures can be used as collateral for various types of borrowings; and (iii) other restrictions apply to its purchase or pledge of the Debentures.*
14	*Risks in relation to the security created in relation to the debt securities. Further, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement*	*In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holders' recovery in relation to the Debentures will be subject to: (i) the market value of such security, (ii) finding willing buyers for the security at a price sufficient to repay the Debenture Holders' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the security may be insufficient to redeem the Debentures.* *While the Debentures issued pursuant to this General Information Document and any relevant Key Information Document for the relevant issuance of Debentures will be secured against a charge to the tune of at least 100% of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.*

Sl. No.	Risks	Explanations
15	*Risk in relation to inclusion of unaudited financial information.*	*This General Information Document includes unaudited financial information for the quarter ended September 30, 2024, in respect of which the Auditors have issued their limited review report dated October 21, 2024, which has not undergone the scrutiny of an independent audit. The absence of audit procedures increases the risk of errors, misstatements, or material omission in the financial data. Consequently, stakeholders should exercise caution when relying on this information, as it may not provide the same level of accuracy as audited financial statements. The lack of external validation could impact the accuracy and reliability of the financial figures, potentially influencing investment decisions. Investors are encouraged to carefully consider the trade-off between the timelines of unaudited information and the enhanced credibility associated with audited financial statements when evaluating the content of this General Information Document.*

General Risk

Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issuer and the Issue including the risks involved in it. 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 the investor's decision to purchase such securities. The Issue has not been recommended or approved by any regulatory authority in India, including SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this General Information Document.

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.

SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS

3.1 DETAILS OF PROMOTERS OF THE ISSUER:

(a) A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent account number.

Profile of the Promoter:

Name	Equinox India Developments Limited (*formerly Indiabulls Real Estate Limited*) **("Equinox")**
Brief Description	Equinox India Developments Limited, company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number L45101HR2006PLC095409 is the holding company of the Issuer. Equinox is managed by highly qualified professionals having wide experience in the field of real estate development and related industries.
Date of Incorporation	04/04/2006
Address	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, Haryana
Other Ventures of Each Promoter	N.A.
Business and Financial Activities	

	Equinox India Developments Limited engaged in the business of project management consultancy and advisory services on a standalone basis and at group level, as a consolidated entity, is a real estate developer in the Mumbai Metropolitan Region ("**MMR**") and the National Capital Region ("**NCR**") of India, with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros.
Permanent Account Number	AABCI5194F
Shareholding	100% shareholding in the Issuer on fully diluted basis
Date of birth	N.A.
Age	N.A.
Educational qualifications	N.A.
Experience in the business or employment	N.A.
Positions/posts held in the past	N.A.
Directorships held	N.A.
Special achievements	N.A.
Photograph	N.A.

(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

The Company confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number, as applicable, of the promoter and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the in-principle application with the Stock Exchange.

3.2 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 the Debentures shall be rated by the rating agencies as mentioned in the relevant Key Information Document. Currently, the Debentures are rated by Infomerics Valuation and Rating Private Limited. The Issuer declares that the credit rating shall be valid as on the date of issuance and listing and shall not be older than one year from the date of the opening the issue. The rating letter and press release is annexed to this General Information Document as Annexure **III.**

3.3 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 the 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 VI** for a copy of the in-principle approval from BSE Limited.

BSE Limited will be the Designated Stock Exchange for the proposed issue of the Debentures.

3.4 IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.

The Issuer has created the Recovery Expense Fund with BSE Limited with required amount in accordance with the Debenture Trustee Master Circular. The Designated Stock Exchange for the debt securities and/ or commercial papers shall be as per the relevant Key Information Document.

3.5 ISSUE SCHEDULE

Particulars	Date
Issue opening date	As per relevant Key Information Document
Issue closing date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

3.6 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

Legal Counsel, if any	The legal counsel for the first debenture issuance is: Name: Cyril Amarchand Mangaldas Logo:  Address: Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai - 400 013 India Tel No.: +91 22 249 64455 Website: www.cyrilshroff.com Email: cam.mumbai@cyrilshroff.com
Merchant banker and Co-managers to the issues, if any	Not applicable
Guarantor, if any	As per relevant Key Information Document
Arrangers, if any	As per relevant Key Information Document

3.7 ABOUT THE ISSUER

(a) **General Information**

Name	LUCINA LAND DEVELOPMENT LIMITED
Registered office of Issuer	Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
Corporate office of Issuer	(i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 (ii) WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030
Phone No.	011-42175143 & 0124-4609559
Compliance Officer	Mr. Yash Garg E-mail ID: secretarial@ibrealestate.com Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 Phone No.: 0124-4609559
Chief Financial Officer	Not required
Email	secretarial@ibrealestate.com
Website:	https://equinoxindia.com/lldl/
Date of Incorporation	July 25, 2006

(b) **Following details pertaining to the Issuer:**

(i) **Overview and brief summary of the business activities of the Issuer**:

Lucina Land Development Limited ("**LLDL**" or "**Issuer**" or "**Company**"), is a wholly owned subsidiary of Equinox India Developments Limited. The Issuer directly or through its

subsidiaries, is engaged in the business of development of real estate projects and other related & allied activities.

Equinox India Developments Limited engaged in the business of project management consultancy and advisory services on a standalone basis and at group level, as a consolidated entity, is a real estate developer in the Mumbai Metropolitan Region ("MMR") and the National Capital Region ("NCR") of India, with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros.

Brief overview of the Company's Overseas Subsidiaries

The Company does not have any overseas subsidiaries.

(ii) **Structure of the group**:

As on September 30, 2024, the Company had 11 (direct and step-down) subsidiaries. Except this, the Company does not have any overseas subsidiaries, Joint Ventures ('JV') and Associate.

The details of the holding / subsidiary / associate companies / joint ventures of the Company as on September 30, 2024 are provided below:

Sr. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity
1.	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)	Holding Company	100%
2.	Noble Realtors Limited	Subsidiary	100%
3.	Nilgiri Infrastructure Development Limited	Subsidiary	100%
4.	Albina Real Estate Limited	Subsidiary	100%
5.	Devona Infrastructure Limited	Subsidiary	100%
6.	Serida Properties Limited	Subsidiary	100%
7.	Vindhyachal Infrastructure Limited	Subsidiary*	100%
8.	Ceres Constructions Limited	Subsidiary*	100%
9.	Shivalik Properties Limited	Subsidiary*	100%
10.	Corus Real Estate Limited	Subsidiary*	100%
11.	Airmid Properties Limited	Subsidiary*	100%
12.	Fama Infrastructure Limited	Subsidiary*	100%

** Step-down subsidiaries.*

(iii) **A brief summary of the business activities of the subsidiaries of the Issuer**:

The Company along with its subsidiaries (both direct and step-down) provides services as enlisted under section 3.6 (b) (i) above.

(iv) **Details of the branches or units where the Issuer carries on its business activities, as may be provided in the form of a Static Quick Response (QR) code and web link**:

Other than registered office and corporate offices, which are listed below, the Company does not have any branches or units:

S. No.	Address	Registered / Corporate
1.	Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001	Registered office
2.	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016	Corporate office
3.	WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030	Corporate office

(v) **Use of proceeds (in the order of priority for which the said proceeds utilized):**

(a) purpose of the placement:

(b) break-up of the cost of the project for which the money is being raised:

(c) means of financing for the project:

(d) proposed deployment status of the proceeds at each stage of the project:

As per relevant Key Information Document.

3.8 EXPENSES OF THE ISSUE

Expenses of the issue along with a breakup 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:

As per relevant Key Information Document.

3.9 FINANCIAL INFORMATION:

(a) **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 issue document or issue opening date, as applicable:**

Please refer to Annexure V of this General Information Document for the audited financial statements for FY 2023-24, 2022-23 & 2021-22 and unaudited financial results along with the Limited Review Report, issued by statutory auditors of the Company, for the quarter and half year ended September 30, 2024.

Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement)

Not applicable as the Issuer has 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.

(b) **Key Operational and Financial Parameters:**

Standalone basis:

(INR Millions)

BALANCE SHEET	**September 30, 2024 (Unaudited)**	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	9.30	10.40	16.80	33.90
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current and Non-Current)	246.40	413.30	587.80	1158.30
Other Non-Current Assets	47.70	46.20	79.20	79.40
Current Assets	12,112.60	11,910.10	10.993.70	9378.20
Total Assets	**12,416.00**	**12,380.00**	**11,677.40**	**10,649.70**
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	12,244.00	12,031.70	11,374.40	14,200.70
- Other Financial Liabilities	344.70	427.70	536.80	497.10
Non-Current Liabilities	-	-	-	-
Current Liabilities	8,613.10	8,580.00	8,107.00	6,982.30
Provisions	172.80	208.10	55.10	63.50
Total Liabilities	**21,374.60**	**21,247.50**	**20,073.30**	**21,743.60**
Equity (Equity Share Capital and Other Equity)	-8,958.60	-8,867.50	-8,395.90	-11,093.90
Total Equity and Liabilities	**12416.00**	**12,380.00**	**11,677.40**	**10,649.70**

BALANCE SHEET	**September 30, 2024 (Unaudited)**	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
PROFIT AND LOSS				
Total revenue from operations	68.40	251.70	458.10	2,195.20
Other Income	21.60	13.60	23.10	7.9
Total Income	**90.00**	**265.30**	**481.20**	**2,203.00**
Total Expenses	**115.20**	**524.70**	**498.10**	**1,116.90**
Profit/loss for the period	-25.20	-259.40	-16.90	1,036.10
Other Comprehensive income	-	-1.50	-0.10	0.40
Total Comprehensive Income	-25.20	-260.90	-17.00	1,036.60
Earnings per equity share: (a) basic; and (b) diluted	 -1822.50 -1822.50	 -8636.50 -8636.50	 5395.80 5395.80	 0.00 0.00
CASH FLOW				
Net Cash (used in)/generated from operating activities (A)	-177.50	-417.90	-361.00	925.10
Net Cash (used in)/ generated from investing activities (B)	9.10	134.20	590.90	-555.90
Net Cash (used in)/ generated from financing activities (C)	127.10	349.80	-243.70	-376.20
Net Increase/(decrease) in Cash and Cash Equivalents	41.30	66.10	-13.90	-7.00
Opening Balance of Cash and Cash Equivalents	80.10	14.00	27.90	34.90
Cash and Cash Equivalents at end of the period	38.80	80.10	14.00	27.90
ADDITIONAL INFORMATION				
Net worth	-8,958.60	-8,867.50	-8,395.90	-11,093.60
Cash and Cash Equivalents	38.80	80.10	14.00	27.90
Current Investments	14.50	20.20	128.30	575.50
Net sales	68.20	251.80	458.10	2,195.20
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-23.00	-255.00	-12.50	1,041.60
Earnings before Interest and Taxes (EBIT)	25.20	-259.10	-16.90	1,036.20
Dividend amounts	-	-	-	-
Debt equity ratio	1.0	1.0	1.0	1.3
Debt Service Coverage ratio	0.2	0.2	1.4	0.4
Interest service coverage ratio	0.7	-2.1	7.0	8.3
Current Ratio	0.6	0.6	0.6	0.5
Long term debt to working capital	0.1	-0.1	-0.2	-0.3
Current Liability Ratio- Current Liabilities/ Non-Current Liabilities	1.0	1.0	0.9	0.9
Total Debts to Total Assets	1.0	1.0	0.9	1.3

Consolidated basis:

Not applicable as the Issuer has 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.

(c) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:**

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 liabilities of the Issuer are given below:

(INR Millions)

Particulars	**December 31, 2024**
Contingent liabilities, not acknowledged as debt includes:	
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	6.40

Commissioner of State Taxes)	
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 period from financial year 2012-13 to June 2017 (Show Cause Notice received)	8.70
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 (Deman order received from Dy. Commissioner of State Tax appeal pending before appellate authority)	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
Demand order (F.Y.2019-20 received for certain para (possession charges) appeal pending before appellate authority	0.59

(d) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a 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): Nil**

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 or Joint Ventures, if any.

3.10 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) **Details of Share Capital as on December 31, 2024:**

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

Further, since 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 (as on last quarter end i.e. December 31, 2024) for the preceding three financial years and current financial year.
Further, the Issuer has not made any allotment in last one year preceding the date of this General Information Document.

(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 Issuer as at December 31, 2024, as per the format specified under the SEBI LODR Regulations:**

Please refer to **Annexure VII** of this General Information Document.

(g) **List of top 10 holders of equity shares of the Issuer as at the latest quarter end, i.e. December 31, 2024:**

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.	Equinox India Developments Limited*	50,000	49,994	100.00%

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

3.11 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

(a) **Details of the current directors of the Issuer as on the date of this General Information Document:**

Sr. No.	Name of Director and DIN	Designation	Age	Address (Office address)	Date of Appointment	Details of Other Directorship	Occupation
1.	Meyyappan Ramanathan (DIN: 07119949)	Whole Time Director	53 years	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001	24/06/2022	1) Selene Infrastructure Limited 2) Nilgiri Infrastructure Limited 3) Vindhyachal Infrastructure Limited 4) Ceres Constructions Limited 5) Karakoram Buildwell Limited 6) Lucina Land Development Limited 7) Varali Real Estate Limited 8) Nilgiri Lands Limited 9) Nilgiri Land Holdings Limited	Employment

Sr. No.	Name of Director and DIN	Designation	Age	Address (Office address)	Date of Appointment	Details of Other Directorship	Occupation
						10) Nilgiri Buildwell Limited	
2.	Manish Riyal (DIN: 08226172)	Director	52 years	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001	23/09/2023	1) Athena Land Development Limited 2) Lucina Estate Limited 3) Devona Properties Limited 4) Athena Infrastructure Limited 5) Albasta Real Estate Limited 6) Mabon Constructions Limited 7) Varali Properties Limited 8) Equinox India Infraestate Limited 9) Lucina Land Development Limited 10) Lorena Developers Limited	Employment
3.	Ssatyajit Parrihaar (DIN: 09643887)	Director	55 years	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001	24/06/2022	1) Lucina Buildwell Limited 2) Juventus Infrastructure Limited 3) Lucina Land Development Limited 4) Apesh Real Estate Limited 5) Juventus Land Development Limited 6) Selene Buildwell Limited 7) Selene Constructions Limited 8) Selene Land Development Limited 9) Juventus Constructions Limited 10) Sylvanus Properties Limited	Employment

The brief profiles of Board of Directors and Key Managerial Personnel of the Issuer are given below:

Mr. Meyyappan Ramanathan, Whole-time Director

Mr. Ramanathan holds a bachelor's degree in business administration from Bharathidasan University, Tiruchirappalli, Tamil Nadu and master's degree in Corporate Secretaryship from Alagappa University, Karaikudi, Tamil Nadu. In a career spanning 25 years, he has amassed a wealth of experience working in the field of Planning, Liaisoning, Approval & Coordination. He also has worked with companies like Monnet Group, Suncity-Essel Group and DLF. Currently, he is associated with Indiabulls Real Estate Limited since 2021 in Regulatory Compliance Department.

Mr. Manish Riyal, Director

Mr. Manish Riyal holds a bachelor's degree in B.Sc (Botany) from Gujarat University and Master's degree in M.Sc, (Environmental Sciences) from Gujrat University and also Master's Degree in MLW (Master of Labor Welfare) from Gujrat University . In a career spanning 27 years, he has amassed a wealth of experience working in the field of Personnel Department/ Statutory Compliances. He also has worked with companies like Relaxo, Study by Janak , Aparajitha . Currently, he is associated with Equinox India Developments Limited from Dec 2017 onwards in Compliances Department.

Mr. Ssatyajit Parrihaar, Director

Mr. Ssatyajit Parrihaar has a very rich, varied and extensive experience especially in client relationship, administration, and travel & tours. He has been associated with the Indiabulls Real Estate group since April 2022 and is responsible for managing the travel, customer relations and other administration related activities. Prior to joining Indiabulls, he has worked for various TMC's (Travel Management Companies) and handled the travel programs of big corporates for almost over 25 years and has got expertise in client relationship, man management, vendor management, airlines and hotel negotiations, corporates RFP programs, revenue management etc. He was instrumental in organising events for corporates like ATC/AVON /DAIKIN. He graduated from Delhi University.

Mr. Yash Garg, Company Secretary & Compliance Officer:

Mr. Yash Garg holds a bachelor's degree in commerce form Kurukshetra University and is a member of Institute of Company Secretaries of India (ICSI). Mr. Garg started his career with Indiabulls group in 2016 and contributed to growth of the Indiabulls till May, 2019 at various positions. Thereafter, joined a Fintech NBFC as Company Secretary and Compliance Officer and further joined Indiabulls Real Estate Limited (Now, Equinox India Developments Limited) in August 2021. With experience of over 7 years in diversified fields and expertise, *inter-alia* in Foreign Funding, Acquisitions, Joint Ventures, Companies Act, RBI audit, RBI inspection, SEBI regulations, Listing laws, FEMA regulations, RBI related provisions, drafting, reporting to management and statutory bodies and also a liaison with BSE, NSE, Labour Departments, RBI and other government or semi government departments.

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Name, Designation and DIN	Date of Appointment/Re-appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Meyyappan Ramanathan DIN: 07119949	24/06/2022	-	-	-
Manish Riyal DIN: 08226172	23/09/2023	-	-	-
Ssatyajit Parrihaar DIN: 09643887	24/06/2022	-	-	-
Shamsher Singh Ahlawat DIN: 00017480	28/09/2019	23/09/2023	23/09/2023	-
Sanjay DIN: 07476296	26/08/2017	24/06/2022	24/06/2022	-
Sunita Pawan Verma DIN: 07133406	31/05/2015	24/06/2022	24/06/2022	-

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):**

(i) **Remuneration payable or paid to a director by the Issuer:**

Nil

(ii) **Remuneration payable or paid to a director by its subsidiary or associate:**

N.A.

(iii) **Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:**

Shareholding of Directors in the Issuer: Nil

Shareholding of Directors of the Issuer in its subsidiaries: Nil

For the details of the shareholding pattern of the Issuer, please refer to Section 3.9(f) above.

(iv) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:**

Not applicable

(v) **Full particulars of the nature and extent of interest, if any, of every director:**

I. **in the promotion of the Issuer:**

None

II. **in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it:**

None

III. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed:**

None

(d) **Contribution being made by the promoters or directors as part of the offer or separately in furtherance of such objects.**

None

3.12 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.

None

3.13 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:

(a) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Date of Appointment
Raj Girikshit & Associates, Chartered Accountants	19, 3rd Floor K. K. Business Centre, Veer Savarkar Block, Shakarpur, New Delhi- 110092	September 26, 2024

(b) **Details of change in auditor for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Raj Girikshit & Associates, Chartered Accountants	19, 3rd Floor K. K. Business Centre, Veer Savarkar Block, Shakarpur, New Delhi-110092	September 26, 2024	N.A.	N.A.
Agarwal Prakash & Co., Chartered Accountants	508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001	Appointed on September 27, 2014; Re-appointed on September 28, 2019	September 26, 2024*	N.A.

**on account of completion of tenure.*

(c) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:**

There has been no change in accounting policies of the Issuer, during the last three years.

3.14 DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (I.E. December 31, 2024):

(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
Piramal Enterprises Limited	Term Loan	300.00	488.05	10 Feb-2025	Indiabulls Park	NA	Standard

(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 Ltd.	ICD	12000	11,093.40	Re-Payable on Demand	
Citra Properties Ltd.	ICD	800	758.53	Re-Payable on Demand	

(c) **Details of outstanding non-convertible securities:**

(INR Millions)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d) **Details of commercial paper issuances as at the end of the last quarter i.e. December 31, 2024:**

(INR Millions)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(e) **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding non-convertible securities of the Issuer
Nil	Nil	Nil	Nil	Nil

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding commercial paper of the Issuer
Nil	Nil	Nil	Nil	Nil

(g) **Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Debentures (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:**

(INR Millions)

Name of Party (in case of Facility) / Name of Instrument	Type of Facility / Instrument	Amount Sanctioned /Issued	Principal Amount outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

3.15 DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBENTURES ISSUED FOR CONSIDERATION OTHER THAN CASH. THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBENTURES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

None

3.16 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:

Not applicable

3.17 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBENTURES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.

None

3.18 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR

THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:

None

3.19 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:

Please refer to **Annexure VIII**, for details of above referred litigations.

3.20 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

None

3.21 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBENTURES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.

Please refer to **Annexure VIII**, for details of above referred litigations.

3.22 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.

None

3.23 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.

None

3.24 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 30 September, 2024**	**As at 31 March, 2024**	**As at 31 March, 2023**	**As at 31 March, 2022**
Inter-corporate loans given/(received back), net				
Fellow subsidiary:				
Nilgiri Infrastructure Development Limited	-	65.50	167.80	-
Diana Infrastructure Limited	-	-	19.80	-
Inter-corporate loans taken/(repaid), net				
Fellow Subsidiary:				
Devona Constructions Limited *(formerly Indiabulls Constructions Limited)*	43.90	1,277.40	(1,306.30)	2,577.20
Citra Properties Limited	406.90	-	-	-
Revenue from business management & support services Receivable/ (Payable)				
Holding company:				
Equinox India Developments Limited	3.30	(101.90)	-	-

3.25 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS

HAVE BEEN GRANTED BY NBFCS; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCS DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.

None

3.26 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, 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, statutory auditors, trustee, legal advisor and registrar to the Issue are applicable for the present Issue and have been obtained by the Issuer.

Consents from bankers to issue, solicitors or advocates to the issue, lead managers to the issue, lenders (if required as per the terms of the agreement) and experts are not applicable for the present Issue.

3.27 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 COPY OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE

The name of the Debenture Trustee shall be mentioned in the relevant Key Information Document and the consent for appointment shall be enclosed in the relevant Key Information Document. IDBI Trusteeship Services Limited has been appointed as Debenture Trustee by the Issuer for issue of Debentures. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in this General Information Document and all subsequent periodical communications to be sent to the holders of the debentures. The consent letter dated January 23, 2025 from the Debenture Trustee is attached as **Annexure I** to this General Information Document.

3.28 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT OF A SIMILAR NATURE, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN THE DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE ISSUE DOCUMENT:

The Debentures will be guaranteed by corporate guarantees, as disclosed in the relevant Key Information Document. The procedure for invocation of guarantee and receipt of payment by the investor will be specified in the relevant deed of guarantee**.**

3.29 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:**

As per relevant Key Information Document

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

Issue opening date	As per relevant Key Information Document
Issue closing date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

(c) **Cash flows emanating from the non-convertible securities by way of an illustration:**

As per relevant Key Information Document.

3.30 UNDERTAKING BY THE ISSUER:

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

3.31 OTHER DETAILS

(a) **Creation of Debenture Redemption Reserve - relevant legislations and applicability.**

If required, the Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sums to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law.

(b) **Issue/instrument specific regulations - relevant details (Companies Act, guidelines issued by the RBI etc.).**

The Issue is made in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and as amended from time to time, Master Circular for issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as updated, amended or modified from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, each as amended from time to time and any rules and regulations issued by SEBI and/or any other Governmental Authority from time to time (applicable to the Issuer).

(c) **Default in Payment:**

As per relevant Key Information Document.

(d) **Delay in Listing:**

The Issuer shall make listing application and obtain listing approval in conformity with the timelines prescribed under SEBI Debt Regulations and as updated, amended or modified from time to time. In case of delay in listing of the Debentures beyond the timelines prescribed under SEBI Debt Regulations, the Issuer shall pay penal interest at the rate specified under the SEBI Debt Regulations for the period of delay to the investor (i.e. from date of allotment to the date of listing).

(e) **Delay in allotment of securities:**

The allotment of Debentures shall be made within the timelines stipulated under SEBI Debt Regulations. In case there is any delay of allotment of Debentures, the Issuer shall pay the penalty prescribed under the SEBI Debt Regulations, if applicable.

(f) **Issue Details:**

(g) The issue details have been provided under Issue Details – Summary of Terms.

(h) **Application process:**

The application process has been provided under Application Process.

(i) **Project Details:**

gestation period of the project	Not Applicable
extent of progress made in the project	Not Applicable

deadlines for completion of the project	Not Applicable
the summary of the project appraisal report (if any)	Not Applicable
schedule of implementation of the project	Not Applicable

(j) If the proceeds from the Debentures will be utilised for:

Sr. No.	Particulars	Whether applicable
a.	If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	Not applicable Not applicable
b.	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties.	Not applicable
c.	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	Not applicable Not applicable

3.32 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY,

DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT

Not applicable

3.33 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES

Sr. No.	Particulars	Remarks
1.	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	None
2.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	None
3.	aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	None
4.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	None
5.	aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	None
6.	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	None

3.34 MATTERS RELATED TO: Not Applicable

(i) **MATERIAL CONTRACTS:**

(ii) **TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST**

3.35 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

	FY 2023-24	FY 2022-23	FY 2021-22
Financial Statements	Note No-46	Note No-46	Note No-46

3.36 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE FIVE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS

None

3.37 THE DETAILS OF:

(A) ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW;

None

(B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND

None

(C) FINES IMPOSED OR OFFENCES COMPOUNDED;

IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES

Save and except as set out below, during the three years immediately preceding the year, no fines were imposed or offences compounded by the Issuer,:

Financial year (FY)	**Type of non-compliance**	**Amount (in INR.)***
FY 2022-23	Regulation 52(4) of SEBI LODR Regulations: Delay in disclosing certain mandatory items along with the financial results	30,000
FY 2022-23	Regulation 60(2) of SEBI LODR Regulations: Delay in submission of the notice of Record Date	10,000
FY 2022-23	Regulation 52(4) of SEBI LODR Regulations: Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results	30,000
FY 2022-23	Non-compliance with certain provisions of SEBI LODR Regulations	29,000
FY 2022-23	Regulation 60(2) of SEBI LODR Regulations: Delay in submission of the notice of Record Date	90,000
FY 2021-22	N.A.	Nil

*exclusive of GST

3.38 ISSUE DETAILS: SUMMARY TERM SHEET

Security Name	As per relevant Key Information Document
Series	As per relevant Key Information Document
Issuer	Lucina Land Development Limited
Type of Instrument	As per relevant Key Information Document
Nature of Instrument	As per relevant Key Information Document
Seniority	As per relevant Key Information Document
Eligible Investors	As per relevant Key Information Document
Listing	As per relevant Key Information Document
Credit Rating	As per relevant Key Information Document
Issue Size	As per relevant Key Information Document
Base Issue Size	As per relevant Key Information Document
Option to retain oversubscription	As per relevant Key Information Document

Minimum subscription	As per relevant Key Information Document
Objects of the Issue/ Purpose for which there is requirement of funds	As per relevant Key Information Document
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 format provided	Not applicable
Details of Utilization of funds	As per relevant Key Information Document
Coupon Rate	As per relevant Key Information Document
Step Up/Step Down Coupon Rate	As per relevant Key Information Document
Coupon Payment Frequency	As per relevant Key Information Document
Coupon Payment Dates	As per relevant Key Information Document
Cumulative / non-cumulative, in case of dividend	As per relevant Key Information Document
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	As per relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per relevant Key Information Document
Day Count Basis	As per relevant Key Information Document
Interest on Application Money	As per relevant Key Information Document
Default Interest Rate	As per relevant Key Information Document
Working Day Convention/	As per relevant Key Information Document

Effect of Holidays	
Tenor	As per relevant Key Information Document
Redemption Date	As per relevant Key Information Document
Redemption Amount	As per relevant Key Information Document
Premium/Discount on redemption	As per relevant Key Information Document
Issue Price	As per relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	As per relevant Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	As per relevant Key Information Document
Put Option Date	As per relevant Key Information Document
Put Option Price	As per relevant Key Information Document
Call Option Date	As per relevant Key Information Document
Call Option Price	As per relevant Key Information Document
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	As per relevant Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per relevant Key Information Document
Face Value	As per relevant Key Information Document
Minimum Application and in multiples of Debentures thereafter /	As per relevant Key Information Document

Minimum Bid Lot	
Trading Lot	As per relevant Key Information Document
Issue Timing Bid/ Issue Opening Date Bid/ Issue Closing Date Pay-in Date Deemed Date of Allotment	As per relevant Key Information Document
Date of earliest closing of the issue, if any.	As per relevant Key Information Document
Issuance mode	As per relevant Key Information Document
Trading Mode	As per relevant Key Information Document
Settlement Mode of the Instrument	As per relevant Key Information Document
Settlement Cycle for EBP	As per relevant Key Information Document
Depository	As per relevant Key Information Document
Disclosure of Interest / Redemption Date	As per relevant Key Information Document
Record Date	As per relevant Key Information Document
All the covenants of the issue (including side letters, accelerated payment clause etc.)	As per relevant Key Information Document
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	As per relevant Key Information Document

security cover, revaluation,	
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.	As per relevant Key Information Document
Mode of Issue	As per relevant Key Information Document
EBP Platform	As per relevant Key Information Document
Manner of Bidding	As per relevant Key Information Document
Manner of Allotment	As per relevant Key Information Document
Anchor Portion	As per relevant Key Information Document
Total Anchor Portion	As per relevant Key Information Document
Anchor Investors and Quantum allocated to each Anchor Investor	As per relevant Key Information Document
Transaction Documents	As per relevant Key Information Document
Conditions precedent for Disbursement	As per relevant Key Information Document
Conditions subsequent to disbursement	As per relevant Key Information Document
Events of Default (including manner of voting as set out in the Debenture Trust Deed /conditions of joining Inter Creditor Agreement)	As per relevant Key Information Document
Creation of recovery expense fund	As per relevant Key Information Document
Conditions for breach of covenants (as specified in	As per relevant Key Information Document

Debenture Trust Deed)	
Provisions related to Cross Default	As per relevant Key Information Document
Role and Responsibilities of Trustee to the Issue	As per relevant Key Information Document
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors set out in this General Information Document for risks related to this issue of Debentures. Please also refer to the relevant Key Information Document in respect of any risk factors associated specifically with issue of any Debentures.
Governing Law and Jurisdiction	As per relevant Key Information Document
Mode of Payment and repayment	Through banking channel
Other Terms	
Escrow Sweep	As per relevant Key Information Document
Financial Covenant	As per relevant Key Information Document
Information Covenant	As per relevant Key Information Document
Negative Covenants	As per relevant Key Information Document

Notes:

(a) 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.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of atleast 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.

(d) 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).

APPLICATION PROCESS

(a) **Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due

will be paid/redemption will be made to the person, whose name appears in the register of Beneficial Owners maintained by NSDL/CDSL in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

(b) **Market Lot**

As per relevant Key Information Document.

(c) **Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Holder(s) for redemption purposes and the Redemption Amount will be paid by NEFT/ RTGS or if not permitted by NEFT/ RGTS by direct credit, ECS other online payment mechanism as are permitted by the RBI to those Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar. The names would be as per the Registrar's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/ RTGS or if not permitted by NEFT/ RGTS by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the RBI.

(d) **Trustees for the Holders**

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture holders. The Issuer and the Debenture Trustee have entered into the Debenture Trustee Appointment Agreement, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holders shall have deemed to have given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s) as per the terms of the Transaction Documents.

3.39 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other companies, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under applicable laws and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information in the manner aforesaid.

(e) **Joint Holders**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the articles of association of the Issuer.

(f) **How to bid**

Eligible Investors should refer the Operational Guidelines for issuance of debentures on private placement basis through an electronic book mechanism as available on web site of the relevant stock exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines of the Stock Exchange. The Application Form will be filled in by each Investor. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(i) The details of the Issue shall be entered on the EBP platform to be used by the Issuer for the respective Tranche or Issuance at least 2 (two) Working Days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(ii) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Working Day before the start of the Issue / Bid Opening Date.

(iii) A bidder will enter the bid amount while placing their bids in the EBP Platform.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(i) **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for downward revision of coupon/spread or upward modification of price and/or upward revision of the bid amount placed by the investor.

(ii) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

(iii) **Multiple Bids**

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

(iv) **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(1) Non-receipt of bids up to the base issue size;

(2) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base issue size;

(3) cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.

Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the issuer.

Provided that in case Issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

(g) **Right to accept or reject bids**

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(i) number of Debentures applied for is less than the minimum application size;

(ii) application money received not being from the Issuer account of the person/entity subscribing to the Debentures or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;

(iii) Issuer account details of the Applicants not given;

(iv) details for issue of Debentures in dematerialized form not given;

(v) PAN/GIR and IT circle/Ward/District not given;

(vi) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted.

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

(h) **How to fill the Application Form**

- Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

- The name of the applicant's bank, type of account and account number must be filled in the Application Form.

- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments. These are not approved securities as defined under the Insurance Act, 1938.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

(i) **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of NEFT/RTGS for the full value of Debentures applied for.

(j) **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue / bid closing date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

(k) **Who can apply**

The Eligible Investors as identified under this General Information Document read with relevant Key Information Document to be issued by the Issuer for the respective Tranche. The bidders should be registered/enrolled with the relevant EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on relevant EBP Platform.

(l) **Application Procedure**

Eligible Investors may apply through the relevant EBP Platform through electronic book mechanism in line with the SEBI Master Circular, as amended from time to time.

The settlement procedure shall be in accordance with the SEBI Master Circular read with relevant EBP Guidelines:

(i) Pay-in towards the allotment of Debentures shall be done from the account of the bidder to whom allocation is to be made;

(ii) Pay in shall be done through clearing corporation as intimated by the EBP to the bidder.

3.40 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

(m) **Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(i) SEBI registration certificate;

(ii) Resolution authorizing investment and containing operating instructions; and

(iii) Specimen signature of authorized signatories.

(n) **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of:

(i) Debenture Trust Deed / bye laws /resolutions;

(ii) Resolution authorizing investment; and

(iii) Specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

(o) **Acknowledgements**

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

(p) **Basis of allocation**

The Debentures shall be allocated in accordance with applicable SEBI regulations, the provisions of the Operational Guidelines of the Stock Exchange and other applicable laws.

(q) **Date of Subscription**

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of relevant clearing corporation.

(r) **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

(s) **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

(t) **Eligible Investors**

All Eligible Investors (as identified under Issue Details – Summary of Terms herein) are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

(u) **Procedure for Applying for Dematerialised Facility**

(i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.

(ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar to the Issue.

(vi) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(vii) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(viii) The redemption amount or other benefits would be paid to those Debenture holders whose names appear on the list of beneficial owners maintained by the Registrar as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Registrar and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

(v) **Depository Arrangements**

The Issuer has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Issuer has signed tripartite agreements as under:

- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors;

- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

(w) **Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

(i) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed/Statute (in case of a statutory body);

(ii) Resolution authorising investment;

(iii) Power of Attorney to custodian;

(iv) Specimen signatures of the authorised signatories;

(v) SEBI registration certificate (for Mutual Funds and Foreign Portfolio Investors);

(vi) Government notification (in case of primary co-operative Issuer and regional rural Issuers);

(vii) Form 15 AA for investors seeking exemption from tax deduction at source from interest on the application money

(viii) Copy of PAN card, if any; and

(ix) Application Form (including RTGS/ NEFT details).

(x) **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank.

(y) **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Redemption Amount, as the case may be.

(z) **Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Holder on production of sufficient documentary proof and/or an indemnity.

(aa) **OTHERS**

(i) **Right of holder(s)**

A Debenture Holder is not a shareholder. The Debenture holders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Debentures will be paid to the registered Holders only and in case of Joint Holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement and other documents that may be executed in respect of these Debentures.

(ii) **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Issuer, with the consent, in writing, of those Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Holders) to make any modifications in this General Information Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

(iii) **Notices**

All notices to the Holder(s) required to be given by the Issuer or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email ID of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Holder(s) shall be sent by registered post or by hand delivery to the Issuer to the following address:

LUCINA LAND DEVELOPMENT LIMITED
Address: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
Attention: Mr. Yash Garg, Company Secretary

or such other address as may be notified by the Issuer from time to time.

(iv) **Minimum Subscription**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

(v) **Underwriting**

The present issue of Debentures is not underwritten.

(vi) **Letter(s) of Allotment / Debentures Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Issuer shall allot the Debentures in dematerialized form within 1 (one) Working Day from the bid closing date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

(vii) **Issue of Debenture Certificate(s)**

The Issuer shall allot the Debentures in dematerialized form within 1 (one) Working Day from the bid closing date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

(viii) **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value as specified in the relevant Key Information Document. Trading of Debentures would be permitted in demat mode only in standard denomination on stock exchange(s) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(ix) **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

(x) **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this General Information Document.

(xi) **Interest on Application Money**

Not applicable.

(xii) **Interest on the Debentures**

The face value of the Debentures outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

Interest or other benefits with respect to the Debentures would be paid to those Investors whose names appear on the list of beneficial owners given by the depository participant to the Registrar and Transfer Agent as on the Record Date. In case the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer and such amount shall be paid within 15 (fifteen) Working Days of the date of receipt of such intimation. The Issuer will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest,

The interest payment shall be made through electronic mode to the Holders whose names appear on the list of beneficial owners given by the depository participant to Registrar and Transfer Agent as on the record date fixed by Issuer in the bank account which is linked to the demat of the Holder.

However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., the Issuer shall not be liable for any additional costs or interest on account of delay. Further, in such cases the Issuer shall make payment through cheques / DDs on the due date at the sole risk of the Holders.

(xiii) **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with the SEBI Debt Regulations. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Debt Regulations.

(xiv) **Right to Re-purchase, Re-issue or Consolidate the Debentures**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN circulars or by laws or regulations.

(bb) **Deduction of Tax at Source**

All payments to be made by the Issuer to the Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Trustee/ Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

(cc) **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debentures Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates

is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

(dd) **PAN Number**

Every applicant should, if applicable, mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

Declaration by the Director 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 key managerial officer(s) of the Company, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm 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 do 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) Nothing in the General Information Document and the relevant Key Information Document(s) **(**hereinafter individually and collectively referred to as **"Disclosure Document")** is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) whatever is stated in the Disclosure Document and 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.

(f) The contents of the Disclosure 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.

(g) the authorized persons are duly authorized to attest as per this clause by the board of directors of the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

We, the below mentioned key managerial officer(s), are duly authorised by the Board of Directors of the Company to attest as per this clause and sign this Disclosure Document by a resolution dated January 21, 2025, a copy of which is disclosed in Annexure IV and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in this Disclosure 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

M. RAMANATHAN
Digitally signed by M. RAMANATHAN
Date: 2025.01.27 15:30:47 +05'30'

Meyyappan Ramanathan
Whole-time Director
DIN: 07119949

Yash Garg
Digitally signed by Yash Garg
Date: 2025.01.27 15:28:16 +05'30'

Yash Garg
Company Secretary/Compliance Officer
M. No.: ACS-54005

Date: 21.01.2025
Place: New Delhi

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref. No. 8937/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-110001.

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 Trustee 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/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3rd November, 2020, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, SEBI Circular No. SEBI/HO/DDHS/P/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

Skyline Financial Services Pvt. Ltd

S.E.B.I. REGISTERED CATEGORY-1 REGISTRARS & SHARE TRANSFER AGENT

Office : D/153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020..

Tel. : +91-11- 40450195/Fax +91-11- 26812682 | CIN :U74899DL1995PTC071324

Email : info@skylinerta.com : website : www.skylinerta.com

LUCINA LAND DEVELOPMENT LIMITED
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi - 110001.

Sub: Consent to act as RTA for issue of Non-Convertible Debentures

Dear Sir/Madam,

With reference your email dated January 20, 2025, we Skyline Financial Services Private Limited, give our consent to act as Registrar for issue of 95,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each ("Debentures"), for Cash, at par aggregating up to 950 Crore /-(Indian Rupees Nine Hundred & Fifty Crore) in one or more Tranches/Series in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014.

Further we give our consent for inclusion of our name as **"Registrar to the Issue"** in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,

For Skyline Financial Services Private Limited

INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Dhaval Sanghvi
Associate Vice President- Debt
Lucina Land Development Limited (LLDL)
3rd Floor, Wework Vaswani Chambers,
Annie Besantt Road, Worli,
Mumbai 400030

November 29, 2024

Dear Sir,

Assignment of rating to the NCD of Lucina Land Development Limited

Please refer to the Mandate contract dated **October 10, 2024,** on the captioned subject and your E-Mail dated **November 29, 2024,** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Facilities- Proposed Non-Convertible Debentures	950.00	**Provisional** IVR A- (CE)/ Stable (Provisional IVR Single A minus [Credit Enhancement]* with Stable Outlook)	Assigned
Total	**950.00 (Rupees Nine Hundred and Fifty Crores Only)**		

** Based on proposed unconditional and irrevocable Corporate Guarantee from Equinox India Developments Limited (EMBDL), Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited.*

Unsupported Rating[1]	IVR BB-/Stable (IVR Double B minus with Stable Outlook)
Rating in the absence of the pending steps/ documents[2]	IVR BB-/Stable (IVR Double B minus with Stable Outlook)

Note: Unsupported Rating does not factor in the proposed explicit credit enhancement

Infomerics Ratings

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.

a. Execution and submission of unconditional and irrevocable Corporate Guarantee deed for the bank facilities as per the latest guidelines issued by RBI.

Validity of the Provisional Rating:

The provisional rating shall be converted into a final rating after receipt of the duly executed transaction documents/ completion of the steps mentioned above within 90 days from the date of issuance of the instrument/ bank facilities. An extension of 90 more days may be granted on a case-to-case basis in line with Infomerics' Policy on Provisional Ratings.

5. The above rating is normally valid for a period of one year from the date of the rating committee (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 bank facilities rated by INFOMERICS.

Continuation Sheet No.

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 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, 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.

11. 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.

12. 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.

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

Thanking you,

With Regards,

Ruchika Gada
Analyst
Ruchika.gada@infomerics.com

Sudarshan Shreenivas
Director- Ratings
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 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:

(Rs. Crore)

Facility Type	Sanction Amount (INR Crore)	Date of Issuance	Coupon	Tenure
Proposed NCD	950.00	-	13.00%	Door to door tenor of 48 months from the Deemed Date of Allotment of NCDs

Infomerics Ratings

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 securitiescarry 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 carryvery 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 BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

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

Press Release

Lucina Land Development Limited (LLDL)

December 03 ,2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Instruments- Proposed Non-Convertible Debentures NCD's	950.00	Provisional IVR A-(CE*)/ Stable (Provisional IVR Single A- [Credit Enhancement] with Stable Outlook)	-	Assigned	**Simple**
Total	**950.00 (Rupees Nine Hundred and Fifty Crores only)**				

CE rating *based on proposed unconditional and irrevocable Corporate Guarantee from Equinox India Developments Limited (EMBDL), Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited.

The proposed NCDs of Rs. 950.00 crore shall be issued on private placement.

The rating for the INR 950.00 crore Proposed NCD is provisional, and the final rating is subject to:

• Appointment of a SEBI registered Debenture Trustee and signing of trust deed.

• Receipt of the final term sheet and confirmation from trustee regarding compliance with all the terms and conditions of term sheet.

Time period for completion of documentation: Normally a time period of 90 days is allowed to the Issuer for completing the various documentation related requirements. In case the required documents/compliances are not completed by the issuer within a specific time frame (max 180 days) from the date of public release of the provisional rating, Infomerics Ratings shall withdraw the provisional rating so assigned.

Press Release

	Ratings	Previous Ratings
Unsupported Rating*	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	-

**Unsupported rating does not factor in the explicit credit enhancement*

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

Infomerics Ratings has assigned its rating to the proposed Non-Convertible Debentures (NCDs) of Lucina Land Development Limited (LLDL) which derives strength from credit enhancement in the form of unconditional and irrevocable corporate guarantee from Equinox India Development Limited (EMBDL, parent company). The rating of EMBDL in turn with benefits from strong management team, 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 cyclicality in 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 Equinox India Developments Limited (EMBDL) (Formerly known as Indiabulls Real Estate Limited (IBREL)), Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited, to the lenders of the Company for the repayment obligation on the said facility. It is a joint and several guarantee. Given attributes of the corporate guarantee and the strengths of the parent company, Infomerics has factored in enhancement in the rating of the Rs.950cr NCD of LLDL to Provisional IVR A-(CE)/ Stable against the Unsupported Rating of IVR BB-/ Stable.

The Stable outlook reflects the additional clarity regarding the proposed merger of the entity of the Embassy group with EMBDL, expected to translate into strong revenue growth and cash flows. Additionally, the revenues over the medium term will also be driven by the four assets recently acquired from the Embassy group and Blackstone.

Press Release

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 & risk associated with real estate industry.
- Deterioration in risk profile of Guarantor.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Corporate Guarantee from Equinox India Development Limited with experienced promoters**

  Equinox India Development Limited (rated IVR A-/ Stable vide PR dated 03rd December 2024) has extended unconditional & irrevocable Corporate Guarantees for the proposed NCDs amounting to Rs. 950.00 crore to be issued by LLDL. EMBDL 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 have the highest level of transparency and Corporate Governance standards which will eventually increase the value of Stakeholders thereby EMBDL would continue benefiting from its existing competent management. Further, Infomerics believes that in case of any pressure on cash flows, LLDL being wholly owned subsidiary of EMBDL will continue to receive timely need-based financial support from its Corporate Guarantors i.e. EMBDL.

Press Release

- **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 four 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 T-7 days the debenture trustee has to invoke the guarantee, and the guarantor has to fund the account by T-3 days. Infomerics will recognize the T day as the due date for payment in this case.

- **Availability of huge land bank**

  The EMBDL 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.

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

  Lucina Land Development Limited (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.

- **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, EIDL'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: Lucina Land Development Limited (LLDL) is a 100% subsidiary of Equinox India Developments Limited (EMBDL) (Formerly Indiabulls Real Estate Limited). Equinox India Developments Limited (EMBDL) 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 guarantee issued by Equinox India Developments Limited (EMBDL)(Formerly Known as Indiabulls Real Estate Limited (IBREL)), Sion Developers Private Limited, Citra Properties Limited and RGE Constructions and Developments Private Limited in favour 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; against the unsupported rating of IVR BB-/Stable.

Transaction structure:

The Issuer undertakes to have in the NCD Servicing Account a Minimum Collection Run Rate every quarter as per the predetermined schedule specified in the term sheet. Every quarter means every 3 (Three) months with the 1st such Scheduled date starting 3 (Three) months from the DDA (defined above).

In case during quarter the Issuer, Corporate Guarantor 2 or Corporate Guarantor 3 fails 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. In case the Issuer/Corporate Guarantor 1 fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.

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

Press Release

Validity of the Provisional Rating: The provisional rating shall be converted into a final rating after receipt of the duly executed transaction documents/ completion of the steps mentioned above within 90 days from the date of issuance of the instrument. An extension of 90 days may be granted on a case-to case basis in line with Infomerics' Policy on Provisional Ratings.

Risks associated with provisional nature of credit rating: When a rating is assigned to debt instruments pending execution of certain crucial documents/ steps to be taken, the rating is a 'Provisional' rating and is indicated as such by prefixing 'Provisional' before the rating symbol. Once the steps/actions are completed/ the required documentation is executed to the satisfaction of Infomerics, the provisional rating is converted into final rating by Infomerics. In absence of receipt of documents/ completion of steps or where such documents deviate significantly from that considered by Infomerics earlier, the provisional rating will be reviewed in line with the 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, EMBDL 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 Corporate guarantor:

Equinox India Developments Limited (EMBDL) formerly Indiabulls Real Estate Limited (IBREL), incorporated on 04th April, 2006, is engaged in real estate development, directly as well as through various subsidiaries as well as associate companies. The main focus of EMBDL 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

About the Company

Lucina Land Development Limited (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

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	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 2023-2024	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in in 2021-2022
1.	Proposed Non-Convertible Debentures	Long Term	950.00	Provisional IVR A-(CE)/ Stable	-	-	-
2.	Non-Convertible Debentures	Long Term/Short Term	-	-	-	**(January 30,2023)** IVR A+/ IVR A1+ (CE)/ Credit watch with Developing Implications **(October 31, 2022)** IVR A+/ IVR A1+ (CE)/ Credit watch with	**(February 16,2022)** IVR AA-/IVR A1+ (CE)

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 2023-2024	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in in 2021-2022
						Developing Implications **(July 28,2022)** IVR A+/ IVR A1+ (CE)/ Credit watch with Developing Implications	
3.	Proposed Non-Convertible Debentures	Long Term/Short Term	-	-	-	**(July 28,2022)** Withdrawan	**(February 16,2022)** Provisional Proposed IVR AA-/IVR A1+ (CE)/ Credit watch with Developing Implications
4.	Non-Convertible Debentures	Long Term	-	-	**(October 11, 2023)** Withdrawn	-	
5.	Proposed Non-Convertible Debentures	Long Term	-	-	-	-	**(February 01,2022)** Provisional Proposed IVR AA-/IVR A1+ (CE)/ Credit watch with Developing Implications
6.	Term Loan	Long Term	-	-	-	-	**(May 28,2021)** IVR AA-(CE)/ Credit watch with Developing Implications & Withdrawn

Press Release

Analytical Contacts:

Name: Sudarshan Shreenivas

Tel: (022) 62396023

Email: Sudarshan.shreenivas@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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.

For more information and definition of ratings please visit www.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 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.

Press Release

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- NCD	Proposed	-	13.00%	Door to door tenor of 48 months from the Deemed Date of Allotment of NCDs	950.00	Provisional IVR A-(CE)/ Stable

Synopsis of Term Sheet- Amount : INR 950 crores

Issuer	Lucina Land Development Limited
ISIN Number	Proposed
Seniority	Senior, Listed, rated, secured, redeemable, non-cumulative, taxable, rated, listed securities in the form of Non-convertible debentures
Issue Size	INR950,00,00,000/- (Rupees Nine Hundred and Fifty Crores Only) by Issuance of 9500 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR10,00,000/- (Rupees Ten Lakh Only) Face Value Each

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated facilities:

Name of the Security		Detailed Explanation
	Financial Covenant	
1.	**Borrower level Financial Covenants**	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 Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs asdefined below. Security cover shall be computed as ratio of (a) is to (b) below: a. Market Value of the Security Area b. Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA accounts, DSRA, ISRA, Any permitted investments, etc. Debenture Trustee shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on annual starting from 30th September,2024.
2.	**Corporate Guarantee**	Net Debt to Tangible Net worth of Corporate Guarantor shall be < 1.0

Press Release

	Non-financial Covenant		
1.	**Developer and Corporate Guarantor**	**Developer / Issuer /Company**	Lucina Land Development Limited
		Sponsor / Parent Company / Corporate Guarantor 1	Equinox India Developments Limited
		Mortgagor 2/ Corporate Guarantor 2	Sion Eden Developers Private Limited
		Mortgagor 3 /Corporate Guarantor 3	Citra Properties Limited
		Mortgagor 4 /Corporate Guarantor 4	RGE Constructions and Development Private Limited
2.	**Listing & Rating**	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE) Minimum Credit rating of A- (CE) from Infomerics	
3.	**Rating related Covenants**	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 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 Issuer shall have to pay the outstanding amount along with accrued interest within 90 days from such notice. In case of ratings from multiple agencies, the lowest rating shall be considered for both increase in Coupon in case of Downgrades and Acceleration in Redemption in case of 3 notch downgrade.	
4.	**Downgrade of Rating of the Instrument**	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 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 Issuer shall have to pay the outstanding amount along with accrued interest within 90 days from such notice. In case of ratings from multiple agencies, the lowest rating shall be considered for both increase in Coupon in case of Downgrades and Acceleration in Redemption in case of 3 notch downgrade.	
5.		**Indiabulls Park ("Project 1")**	**Indiabulls Park (Phase 2)** is a Township Project in Panvel spread across 53 acres

	Project Details		developed under MMRDA Lease Rental Housing ("LRH") Scheme of Government of Maharashtra. ("**Project Land**"), having total Saleable area of about 27.07 lakhs sq. ft. Lucina Land Development Limited **("Issuer")** is developing the Project, which is a wholly owned subsidiary of Corporate Guarantor 1.
		Embassy Farms ("Project 2")	Yet to be launched
		Indiabulls Commercial 109 ("Project 3")	Indiabulls Commercial 109 is a commercial project developed on land situated at Sector 109, Gurugram, Pawala Khasrupur, Haryana 122017 ("**Project Land**"). Sion Eden Developers ("**Corporate Guarantor 4**") is developing the Project, which is a wholly owned subsidiary of Corporate Guarantor 1
		Embassy RGE ("Project 4)	Yet to be launched
6.	**Information Covenants**	Issuer shall provide the following information to the Debenture Trustee 1. Quarterly Sales report and Collection report within 30 days from end of each quarter 2. Weekly Bank Statement of Project Master Collection Account and NCD Servicing Account 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of Permitted Project Expenditure made in each quarter within 60 days from end of each quarter 5. Audited financials within 180 days from end of each financial year 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter List of all Litigations within 7 days from end of each half year	
7.	**Tenor**	Door to door tenor of 48 months from the Deemed Date of Allotment of NCDs subject to Schedule Redemption and Partial Prepayments (if any) as defined in the term sheet herein	
8.	**Redemption Schedule**	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 shall give Prepayment Notice 15 Days prior to such Prepayment of NCDs.	
9.	**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**	The Debentures and all other monies relating thereto shall be secured by: • 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	

<table>
<tr><td></td><td></td><td>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, RERA Account and 2M Interest ISRA;
• Sole and Exclusive charge by way of Hypothecation of all current and future receivables of Project 1, Project 2, Project 3 and Project 4.
• Irrevocable and Unconditional Corporate Guarantee of Corporate Guarantor 1, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4
• 100.00% Share Pledge of the Issuer, Corporate Guarantor 2, Corporate Guarantor 3 and Corporate Guarantor 4.
Minimum Security Cover of 2x to shall be maintained throughout the tenor of theNCDs. Mortgage and Hypothecation should be created on or before the Date of Allotment and the Registration/Perfection of the same should be done 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.</td></tr>
<tr><td>11.</td><td>Interest Service Reserve Account (“ISRA”)</td><td>The Issuer shall maintain an ISRA equivalent to 2M Interest on the Outstanding Principal Amount at all time until Final Redemption of the NCDs from the Issue Proceeds.

The ISRA shall be proportionately reduced in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs.

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.</td></tr>
<tr><td>12.</td><td>Debt Service Reserve Account (“DSRA”)</td><td>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.

The monies in DSRA shall be maintained with Designated Mutual Fund as part of the Security.</td></tr>
<tr><td>13.</td><td>Minimum Collection Run Rate in the NCD Servicing Account</td><td>The Issuer undertakes to have a minimum collection run rate in NCD Servicing Account as under on a quarterly and cumulative basis as under:

<table>
<tr><td>Month from

DDA</td><td colspan="5">Minimum Quarterly Collection Run Rate

INR Cr</td><td>Cumulative Run Rate

INR Cr</td></tr>
<tr><td></td><td>Project 1</td><td>Project 2</td><td>Project 3</td><td>Project 4</td><td>Total</td><td></td></tr>
<tr><td>3M</td><td>15</td><td>10</td><td>-</td><td>-</td><td>15</td><td>15</td></tr>
</table>
</td></tr>
</table>

Press Release

		6M	15	25	-	-	25	40
		9M	15	25	-	-	40	80
		12M	50	25	-	-	75	155
		15M	50	50	20	-	95	250
		18M	50	50	20	10	130	380
		21M	75	50	20	20	165	545
		24M	75	50	20	30	175	720
		27M	75	50	20	45	190	910
		30M	90	50	20	60	220	1,130
		33M	90	50	20	60	220	1,350
		36M	90	50	20	60	220	1,570
		39M	125	50	20	60	255	1,825
		42M	125	50	20	60	255	2,080
		45M	125	75	20	60	255	2,335
		48M	125	10	20	60	280	2,615
14.	**Escrow Sweep**	The Issuer, Corporate Guarantor 2, Corporate Guarantor 3, Corporate Guarantor 4 undertake to maintain the following Sweep for the Project. **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.						

Press Release

		For Project 2 for the Corporate Guarantor 2: 45.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only. **For Project 3 for the Corporate Guarantor 3:** 45.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only. **For Project 4 for the Corporate Guarantor 4:** 45.00% Sweep of the Project Collection for the Interest and Schedule/Unscheduled Redemption and the remaining monies shall be utilized for the Project Construction Only.
15.	**Prepayment of Partial Face Value**	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 a 15 (Fifteen) days' notice to the Debenture Trustee.
16.	**Coupon Rate and Payment Frequency**	13.00% p.a. payable monthly Monthly starting from and at the end of the tenor along with the Final redemption. Fixed
17.	**Negative Covenants**	• 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. • 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, • 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 • Any ICD/Loan from promoter company to be subordinated to NCDs and will not have right to call EOD. • Change of Control of the Issuer not permitted without prior approval of Debenture Trustee • Sponsor shall provide a Non Disposal Undertaking (NDU) for their shareholding Net Debt of the sponsor to not exceed Rs 2750 Cr. Any further debt to be availed with approval of debenture trustee save and except debt which is part of the entities proposed to be merger with Corporate Guarantor 1.
18.	**Events of Defaults**	• Debenture Trust Agreement; • Registered Debenture Trust Deed cum Mortgage and Hypothecation by the Issuer; • Memorandum of Entry cum Hypothecation by the Guarantor 2 in favor of the Debenture Trustee for the Project 2; • Memorandum of Entry cum Hypothecation by the Guarantor 3 in favor of the Debenture Trustee for the Project 3;

		• Memorandum of Entry cum Hypothecation by the Guarantor 4 in favor of the Debenture Trustee for the Project 4; • Corporate Guarantee of Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4 • Share Pledge Agreement for Issuer, Guarantor 2, Guarantor 3 and Guarantor 4 • Escrow Agreement with HDFC Bank Limited. • Letter of Continuity • Shortfall Undertaking • Demand Promissory Note • Legal Opinion by LLC shall form part of the Condition Subsequent under the Definitive Documents any other document that may be designated as a transaction document by the Debenture Holders / Debentures Trustee

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

Name of the company/Entity	Consolidation/Combined Approach
-	-

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.

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 Development 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, 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: 2025.01.22 13:37:22 +05'30'

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

Yash Garg
Digitally signed by Yash Garg
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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

M. Ramanathan

Meyyappan Ramanathan
Director
DIN: 07119949
Address: 559/22 A, Sector - 22, Molahera (65), Gurgaon, Haryana-122015

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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

Meyyappan Ramanathan
Director
DIN: 07119949
Address: 559/22 A, Sector - 22, Molahera (65),
Gurgaon, Haryana-122015

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Date: 2025.01.22 12:04:12 +05'30'

Independent Auditor's Review Report on Unaudited Quarter ended 30th Sept 2024

Review Report to
The Board of Directors
Lucina Land Development Limited

1. We have reviewed the accompanying statement of unaudited financial information ('the Statement') of Lucina Land Development Limited('the Company') for the quarter ended 30th September 2024 for the purpose of preparing Statement of Unaudited Consolidated Financial Results of the Holding Company,Equinox India Developments Limited, (formerly Indiabulls Real Estate Limited) pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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. This Statement requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited, primarily to inquiries of Company personnel and analytical procedures applied to financial data, and thus, provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for the purpose of preparing Statement of Unaudited Consolidated Financial Results of the Holding Company, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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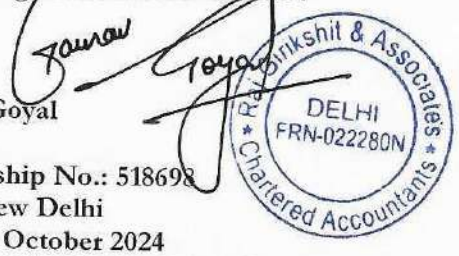
Raj Girikshit & Associates * DELHI FRN-022280N * Chartered Accountants

5. The Statement has been prepared by the Company's Management solely to assist the Management of the Holding Company in the preparation of the Statement of Unaudited Consolidated Financial Results of the Holding Company and its Subsidiaries for the quarter ended 30th September 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time and therefore, it may not be suitable for any other purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

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



Gaurav Goyal
Partner
Membership No.: 518698
Place: New Delhi
Date: 21 October 2024
UDIN: 24518698BKAKGP8553

LUCINA LAND DEVELOPMENT LIMITED

CIN: U70109DL2006PLC151260

Balance Sheet as at September 30, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

		Note		As at September 30, 2024 (₹)	As at March 31, 2024 (₹)
I.	**ASSETS**				
(1)	**Non-current assets**				
	Property, plant and equipment	5		93,65,534	1,04,10,219
	Capital work-in-progress	6		-	-
	Investment property	7		-	-
	Goodwill/Goodwill on consolidation			-	-
	Other intangible assets	8		-	-
	Intangible assets under development	9		-	-
	Biological assets other than bearer plants	10		-	-
	Financial assets				
	Investments	11	A	25,20,000	25,20,000
	Trade receivables	12	A	-	-
	Loans	13	A	-	-
	Other financial assets	14	A	4,11,70,000	4,70,486
	Deferred tax assets, net	15		50,32,14,522	50,32,14,521
	Non-current tax assets (Net)	16	A	3,88,05,950	4,62,11,354
	Other non-current assets	17	A	80,33,416	23,269
	Total of non-current assets			60,39,57,392	56,28,49,845
(2)	**Current assets**				
	Inventories	18		11,51,99,16,324	11,28,83,31,865
	Financial assets				
	Investments	11	B	1,45,37,608	2,01,88,862
	Trade receivables	12	B	6,57,47,660	18,46,30,637
	Cash and cash equivalents	19		3,87,90,219	8,01,39,993
	Other bank balances	20		48,87,241	4,58,86,878
	Loans	13	B	8,13,09,471	8,20,41,856
	Other financial assets	14	B	-	-
	Current tax assets (Net)	16	B	-	-
	Other current assets	17	B	9,17,86,724	11,50,87,692
	Assets held for sale	21		-	-
	Total of current assets			11,51,69,75,247	11,81,72,07,783
	Total of assets			12,42,09,32,638	12,38,00,57,628
II.	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	22		5,00,000	5,00,000
	Instruments entirely equity in nature	23		-	-
	Other equity	24		(8,95,42,65,862)	(8,86,84,69,404)
	Total of equity (for owner of parent)			(8,95,37,65,862)	(8,86,79,69,404)
	Non controlling interest			-	-
	Total of equity			(8,95,37,65,862)	(8,86,79,69,404)
	Liabilities				
(1)	**Non-current liabilities**				
	Financial liabilities				
	Borrowings	25	A	74,30,72,608	98,20,82,959
	Lease liabilities	26	A	-	-
	Trade payables	27	A		
	(A) total outstanding dues of micro enterprises and small enterprises; and other than micro enterprises and small enterprises			-	-
	Other financial liabilities	28	A	31,50,000	-
	Provisions	29	A	2,10,94,949	3,04,83,814
	Deferred tax liabilities (net)	30		-	-
	Other non-current liabilities	31	A	-	-
	Total of non-current liabilities			76,79,17,617	1,01,25,66,773
(2)	**Current liabilities**				
	Financial liabilities				
	Borrowings	25	B	11,50,03,35,752	11,04,95,99,747
	Lease liabilities	26	B	-	-
	Trade payables	27	B		
	(A) total outstanding dues of micro enterprises and small enterprises; and other than micro enterprises and small enterprises			17,80,148	-
				28,98,54,297	31,85,56,484
	Other financial liabilities	28	B	6,99,00,169	10,91,34,504
	Other current liabilities	31	B	8,61,31,61,972	8,58,04,73,592
	Provisions	29	B	15,17,39,545	17,76,95,935
	Current tax liabilities (Net)	32		-	-
	Liabilities held for sale	33		-	-
	Total of current liabilities			20,60,67,80,883	20,23,54,60,262
	Total of equity and liabilities			12,42,09,32,638	12,38,00,57,628

Rai Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

For Lucina Land Development Limited

Authorised Signatory

LUCINA LAND DEVELOPMENT LIMITED

CIN: U70109DL2006PLC151260

Statement of Profit and Loss for the year ended September 30, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

	Note		For the year ended September 30, 2024 (₹)		For the year ended March 31, 2024 (₹)
Revenue					
Revenue from operations	33		6,83,57,019		25,17,03,378
Other income	34		2,16,26,898		1,36,05,524
Total of Revenue			8,99,83,917		26,53,08,902
Expenses					
Cost of revenue	35				
Cost incurred for construction contract		-		-	
Cost incurred on project under development		26,18,62,691		1,21,13,58,174	
Purchase of stock-in-trade		-		-	
Raw material consumed		-		-	
Changes in inventories of finished goods,WIP & stock-in-trade		-23,15,84,459	3,02,78,232	(1,09,61,79,723)	11,51,78,451
Employee benefits expense	36		6,58,54,781		17,23,31,986
Finance costs	37		-		3,45,177
Depreciation and amortisation expense	5		22,30,053		41,07,806
Other expenses	38		8,26,95,519		40,50,99,771
Total of Expenses			18,10,58,585		69,70,63,191
Profit / (Loss) before exceptional and extraordinary items and tax			(9,10,74,668)		(43,17,54,289)
Exceptional items	39		-		-
Profit / (Loss) before extraordinary items and tax			(9,10,74,668)		(43,17,54,289)
Extraordinary items	40		-		-
Profit before tax			(9,10,74,668)		(43,17,54,289)
Tax expense:					
Income tax expense for current year		-		-	
Income tax expense for earlier years		-		3,90,69,924	
Less: minimum alternate credit entitlement (including earlier years)		-	-	-	3,90,69,924
Deferred tax charge/(credit)			-		(7,37,475)
Profit / (Loss) after tax from continuing operations			(9,10,74,668)		(47,00,86,738)
Profit / (Loss) from discontinuing operations after tax					
Profit / (Loss) from discontinuing operations before tax		-		-	
Tax expense of discontinuing operations		-	-	-	-
Non-controlling interest			-		-
Profit / (Loss) for the period			(9,10,74,668)		(47,00,86,738)
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss			-		(20,35,020)
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		5,12,174
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Non-controlling interest			-		-
Total Comprehensive Income for the period			(9,10,74,668)		(47,16,09,584)

For Lucina Land Development Limited

Authorised Signatory

Raj Girikshit & Associates
Chartered Accountants
DELHI
FRN-022280N

ANNUAL REPORT

OF

LUCINA LAND DEVELOPMENT LIMITED

FY 2023-24

LUCINA LAND DEVELOPMENT LIMITED
(CIN: U70109DL2006PLC151260)
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** ir@ibrealestate.com , Tel/Fax: 011-42175143
Website: **https://equinoxindia.com/lldl/**

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting to you, the 18th Annual Report together with the Audited Accounts of the Company for the Financial Year (FY) ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The summary of the audited financial statements of the Company for the FY ended March 31, 2024 are as under:

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Total Revenue	26,53,08,901	48,12,37,073
Less:		
Total Expenses	69,70,63,192	73,16,38,289
Profit / (Loss) before exceptional and extraordinary items and tax	**(43,17,54,291)**	**(25,04,01,216)**
Exceptional items	-	2,97,00,00,000
Profit / (Loss) before extraordinary items and tax	**(43,17,54,291)**	**2,71,95,98,784**
Extraordinary items	-	-
Profit before tax	**(43,17,54,291)**	**2,71,95,98,784**
Tax expense:	**3,83,32,449**	**2,17,18,641**
Current tax (including earlier years)	3,90,69,924	-
Deferred tax charge/(credit)	(7,37,475)	2,17,18,641
Profit / (Loss) after tax from continuing operations	**(47,00,86,739)**	**2,69,78,80,142**
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	**(47,00,86,739)**	**2,69,78,80,142**
Other Comprehensive Income		
A (i) Employee benefits expense	(2,035,020)	(180,981)
A (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	**5,12,174**	**45,549**
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total Comprehensive Income for the period	**(47,16,09,586)**	**2,69,77,44,711**

STATE OF COMPANY'S AFFAIRS

During FY 2023-24, the Company has incurred Loss of Rs. 47,16,09,586 as compared to the Profit of Rs. **2,69,77,44,711** earned in the previous Financial Year.

TRANSFER TO RESERVES

FY 2023-24, the Company has transferred Rs. 2,93,54,360 to Reserves.

CHANGE IN NATURE OF BUSINESS, IF ANY

FY 2023-24, there has been no change in the nature of business of the Company.

DIVIDEND

During FY 2023-24, in view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During FY 2023-24, since, no amount was lying unpaid/ unclaimed with the Company for a period of seven years or more, hence, the Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") in terms of the provisions of Section 125 of the Companies Act, 2013 and Rules framed thereunder.

PUBLIC DEPOSITS

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

SHARE CAPITAL

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

NON-CONVERTIBLE DEBENTURES

The Company has on September 27, 2023 has made pre-matured redemption/bought back, entire 3600 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 4,00,000/- each, bearing ISIN: INE0JZO07016 issued by the Company on January 31, 2022 and due for complete redemption on February 25, 2025, listed on the Debt Segment of the BSE Limited.

The Company has also informed IDBI Trusteeship Services Limited ("Debenture Trustee") and to all Debenture-holders, in due course and the same shall simultaneously be informed to stock exchange.

During the year under review, the Company redeemed all its NCDs on September 27, 2023. Hence, effective from September 27, 2023, the Company is no longer being a Listed Entity as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2024, the composition of the Board is in compliance with the provisions of Companies Act, 2013 read with the rules made thereunder. The details of Directors and KMP are as follows:

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

During the FY 2023-24, the following changes were occurred in the composition of Board of Directors/ KMPs of your Company:

a) Appointment of Mr. Manish Riyal (DIN: 08226172) as Non-Executive Director (Additional) of the Company w.e.f. September 23, 2024, who was regularized as Director by shareholders at their Annual General Meeting held in the year 2023.

b) Resignation of Mr. Shamsher Singh Ahlawat (DIN: 00017480) as Non-Executive Director of the Company w.e.f. September 23, 2024.

Further, in accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Meyyappan Ramanathan (DIN: 07119949) is liable to retire by rotation at the ensuing AGM of the Company and being eligible has offered himself for reappointment.

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

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

BOARD MEETINGS

During FY 2023-24, the Board of Directors of the Company met 8 (Eight) times. The intervening gap between these meetings was within the period prescribed by the Companies Act 2013 read with Secretarial Standard-1. The details of such meetings are given in Annual Return i.e. form MGT-7.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

AUDITORS

(a) Statutory Auditors

The present term, being the second term of M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the statutory auditors of the Company, who were appointed by the members of the

Company at their AGM, held in the year 2019, for a period of five years, shall be completed at the ensuing AGM of the Company. Further, in compliance of the provisions of Section 139(2) of the Companies Act, 2013 read with relevant rules framed thereunder, M/s Agarwal Prakash & Co., is not eligible for re-appointment for another term and hence, liable to vacate the office of Statutory Auditors of the Company.

Furthermore, keeping in veiw the completion of tenure of existing Statutory Auditors of the Company, the Board of Directors of the Company, has recommended, for shareholders' approval, the appointment of M/s Raj Girikshit & Associates, as the Statutory Auditors of the Company, for a period of five years i.e. from the conclusion of ensuing AGM, until the conclusion of the AGM, to be held in the year 2029.

The Company has received a certificate from M/s Raj Girikshit & Associates, to the effect that their appointment as Statutory Auditors, if approved by the members, shall be in accordance with the provisions of the section 141(3)(g) of the Companies Act, 2013.

The Auditors' Report, issued by M/s Agarwal Prakash & Co., on the audited financial statements of the Company for the financial year 2023-24, does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory & therefore does not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., Company Secretaries, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2023-24.

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

The Secretarial Audit Report, for the financial year 2023-24, is annexed as **"Annexure 1"** and forms part of this Report. The report does not contain any qualifications, reservations or adverse remarks and is self-explanatory & therefore, does not call for any further explanations.

(c) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s R N Marwah & Co. LLP, Chartered Accountants (Firm Registration No. 001211N/N500019) as an Internal Auditors for the Financial Year 2023-24.

(d) Cost Auditors & Cost Auditors Report

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended (including any Statutory Modification(s) or re-enactment(s) thereof, for the time being in force), the Company had appointed M/s Gurvinder Chopra & Co., as its Cost Auditors, for conducting the audit of the cost records maintained by the Company for the financial year ended March 31, 2024.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and the profit and loss of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) proper internal financial controls are in place and such financial controls are adequate and are operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements of the Company for FY 2023-24.

Further, during the FY 2023-24, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

RELATED PARTY TRANSACTIONS

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

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

WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2024 is available on the Company's website on **https://equinoxindia.com/lldl/**

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

There are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2024 till the date of this Report.

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

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

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

A. Conservation of Energy

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

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

B. Technology Absorption

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

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

C. Foreign Exchange Earnings and Outgo

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

Amount in (Rs.)

Particulars	**For the financial year ending 31st March 2024**	**For the financial year ending 31st March 2023**
Construction materials purchased	1,52,87,138	70,69,731
Project Consultancy Charges	7,95,144	0.00
Total	**1,60,82,282**	**70,69,731**

BUSINESS RISK MANAGEMENT

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

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

As at March 31, 2024, your Company had 11 Subsidiaries.

During the FY 2023-24, no company became or ceased to be Subsidiary or Joint Venture or Associate of the Company.

COMMITTEES OF THE BOARD

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

CORPORATE SOCIAL RESPONSIBILITY

During FY 2023-24, in terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, the Company was required to contribute an amount of Rs. 2,36,30,000, being 2% of the average net profits of the Company for three immediately preceding financial years towards CSR activities. The required details in accordance with the Section 135 of the Companies Act, 2013, read with appliable Rules made thereunder, have been given in Annual Report on CSR Activities attached as **"Annexure II"**, forming part of this Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

To maintain these standards, Equinox India Developments Limited, the Ultimate Holding Company has, at group level (including all the subsidiaries companies) implemented the Whistle Blower Policy

("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all the employees working for the Group. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Group. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

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

The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

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

i. number of complaints filed during the financial year 2023-24 - NIL
ii. number of complaints disposed of during the financial year 2023-24- NIL
iii. number of complaints pending as on end of the financial year 2023-24- NIL

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

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

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

assistance and support received from investors, clients, bankers, regulatory and government authorities, during the year.

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

Place:- Gurugram
Date:- August 9, 2024

Sd/-	**Sd/-**
Meyyappan Ramanathan	**Manish Riyal**
Director	**Director**
DIN: 07119949	**DIN: 08226172**

S. Khandelwal & Co.
Company Secretaries

Regd. Off. : E7/12, LGF,
Malviya Nagar,
New Delhi - 110017
Email : sanjay@csskc.in
Board : 011-41552938
011-35980267
Mobile : 9899516433

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

Date : .....

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lucina Land Development Limited** (hereinafter called the 'Company') for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of the following, as amended from time to time, and to the extent applicable:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. *[Not Applicable to the Company during the period under review];*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations *[Not Applicable to the Company during the Audit period under review];*

S. Khandelwal & Co. New Delhi Company Secretaries

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *[Not Applicable to the Company during the Audit period under review]*

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *[Not Applicable to the Company during the Audit period under review];*

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *[Not Applicable to the Company during the Audit period under review]*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued; *[Not Applicable to the Company during the Audit period under review]*

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [*Not Applicable to the Company during the Audit period under review];* and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *[Not Applicable to the Company during the Audit period under review*];

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:

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

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

We further report that during the Audit period:



- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings and agenda & detailed notes on agenda were sent seven days in advance.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees were carried with requisite majority.

- As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Report that:

During the audit period, the Company has fully redeemed all its Non-Convertible Debentures ("NCDs"), which were listed on the WDM segment of BSE Limited. As on March 31, 2024, there were no outstanding NCDs listed on the stock exchange.

For S. Khandelwal & Co.
(Company Secretaries)



(Sanjay Khandelwal)
FCS No.: 5945
C P No.: 6128
UDIN: F005945F000899651
Place: New Delhi
Date: 05.08.2024

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

Annexure A

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

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

(1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management as conducted the affairs of the Company.

(7) The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
(Company Secretaries)

S. Khandelwal & Co. New Delhi Company Secretaries

(Sanjay Khandelwal)
FCS No.: 5945
C P No.: 6128
UDIN: F005945F000899651
Place: New Delhi
Date: 05.08.2024

ANNEXURE -II

Annual Report on CSR Activities for Financial Year Ending 31st March 2024

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

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

2. **Composition of CSR Committee as on March 31, 2024:**

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

**on September 23, 2023, Mr. Shamsher Singh Ahlawat ceased to be member of the Committee and Mr.. Mr. Manish Riyal inducted as Member.*

Note: The Company at its Board meeting held on September 23, 2023 re-constituted its Corporate Social Responsibility Committee (CSR Committee).

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

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

During the FY 2023-24, in terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, the Company was required to contribute an amount of Rs. 2,36,30,000, being 2% of the average net profits of the Company for three immediately preceding financial years towards CSR activities, which has been spent/being spent by the Company as per below details:

CSR Project	Budget Allocated	Period of project (FY)	Ongoing / other than ongoing	Implementing Agency
Promotion of Education (Sustainable Infrastructure initiatives)	81,04,375	2023-24	Other than ongoing	Bangalore North Round Table Trust
Promoting health care including preventinve health care	81,97,625	2023-24	Other than ongoing	Bangalore North Round Table Trust

(Health and Hygiene initiatives)				
Promotion of Education	11,98,000	2023-24	Other than ongoing	Embassy Charitable Trust
Promotion of Education (Support schooling needs for special children)	25,00,000	2023-24	Other than ongoing	HSP Aruna Chetna Special School
Providing schooling needs for special children (DIVYANG) with special needs	36,30,000	2024-25	Ongoing	HSP Aruna Chetna
Total	**2,36,30,000**			

Pursuant to section 135(6) of the Companies Act, 2013, the Company has already transferred Rs. 36,30,000/-, being spent by the Company on 'Ongoing Project' as per above table, within 30 days from the end of FY 2023-24 to a special account opened by the Company in that behalf, with the scheduled bank, and such money is being / shall be utilized for meeting the CSR expenditure of above mentioned project and implementing the aforementioned CSR activity.

Since, the Company doesn't have website, such details have not been disclosed. The details of composition of CSR Committee have been disclosed at point 2 above and the CSR policy is annexed to this Annual Report.

4. **Provide executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** Not Applicable

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** Rs. 1,18,14,88,739/-.
   (b) Two percent of average net profit of the company as per section 135(5): Rs. 2,36,30,000/-.
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
   (d) Amount required to be set-off for the financial year, if any: NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 2,36,30,000/-.

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 2,00,00,000/- spent on "other than Ongoing Project" and Rs. 36,30,000/- allocated for ongoing / multi-year projects as per details given at point 3 above.
   (b) Amount spent in Administrative overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2,00,00,000/- spent on "other than Ongoing Project" and Rs. 36,30,000/- allocated for ongoing / multi-year projects as per details given at point 3 above..
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.) Total Amount transferred to Unspent CSR Account as per section 135(6)**		**Amount Unspent (in Rs.) Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
Amount	**Amount**	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 2,00,00,000/- spent on other than Ongoing Project; and	36,30,000	27 April 2024	N.A	N.A	N.A

Rs. 36,30,000/- allocated on ongoing / multi-year projects as per details given at point 3 above.					

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 2,36,30,000
(ii)	Total amount spent for the Financial Year	Rs. 2,00,00,000/- spent on other than Ongoing Project; and Rs. 36,30,000/- allocated on ongoing / multi-year projects as per details given at point 3 above
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
1.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
-	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Not applicable

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

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

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.**

Not applicable

For and on behalf of the
Lucina Land Development Limited

	Sd/-	**Sd/-**
	Meyyappan Ramanathan	**Mr. Ssatyajit Parrihaar**
Date: August 09, 2024	**Chairperson – CSR committee**	**Member –CSR Committee**
Place: Gurugram	**Whole Time Director**	**Non-Executive Director**

CORPORATE SOCIAL RESPONSIBILITY POLICY [CSR Policy]

[IN TERMS OF SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

1. INTRODUCTION

Lucina Land Developments Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best-in-class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism.

This CSR Policy [as defined in clause 3(g)] aims to define and establish the Company's Policy framework towards CSR [as defined in clause 3(e)].

2. OBJECTIVES

The Company recognizes and is committed towards creating common good for all. The Company shall implement its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for the common good. The Company is committed towards making visible and tangible contributions to communities and the environment.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards healthcare, education and rural development etc. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.).

The Company shall identify projects/ programs/ activities in urban/ rural areas that will improve quality of life.

The broad objectives of this CSR Policy are to:

(i) elucidate and inform all Stakeholders about the Company's CSR Policy;

(ii) demonstrate commitment to the common good through responsible business practices and good governance;

(iii) actively support the country's development agenda to ensure sustainable change;

(iv) set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; and

(v) engender a sense of empathy and equity among employees of the Company to motivate them to give back to the society.

The CSR Policy shall be implemented in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder. It shall apply to all the CSR Activities undertaken by the Company in India as per Schedule VII of the Act and any amendments or modifications thereto.

The CSR activities shall not include activities undertaken by the Company in pursuance of the normal course of its business. Further, projects, programs or activities that solely benefit the employees of the Company and their families shall not be considered as CSR Activities under this CSR Policy.

3. DEFINITIONS

Definitions of some of the key terms used in this policy are given below:

a. **'Company'** shall mean Lucina Land Developments Limited or LLDLa.

b. **'Act'** means Companies Act, 2013 read with Rules made thereunder, as amended from time to time.

c. **'Administrative Overheads'** means the expenses incurred by the Company for 'general management and administration' of Corporate Social Responsibility functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme.

d. **'Annual Action Plan'** means a plan formulated by the CSR Committee and recommend to the Board, in pursuance of the CSR Policy, which shall include the following:

   (i) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII to the Act;
   (ii) the manner of execution of such projects or programmes as specified in the Rules;
   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (iv) monitoring and reporting mechanism for the projects or programmes; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

e. **'Board'** means Board of Directors of the Company.

f. '**Corporate Social Responsibility**' or '**CSR**' means the activities undertaken by a Company in pursuance of its statutory obligation laid down in Section 135 of the Act but shall not include the following:

   i. activities undertaken in pursuance of normal course of business of the Company;
   ii. any activity undertaken by the Company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
   iii. contribution of any amount directly or indirectly to any political party under Section 182 of the Act;
   iv. activities benefitting employees of the Company as defined in Section 2(k) of the Code on Wages, 2019;
   v. activities supported by the Company on sponsorship basis for deriving marketing benefits for its products or services; and
   vi. activities carried out for fulfilment of any other statutory obligations under any law in force in India.

g. **'CSR Committee'** means the Corporate Social Responsibility Committee as constituted, by the Board of Directors of the Company, as per the applicability under the Companies Act, 2013.

h. **'International Organisation'** means an organisation notified by the Central Government as an international organisation under Section 3 of the United Nations (Privileges and Immunities) Act, 1947, to which the provisions of the Schedule to the said Act apply.

i. **'Net Profit'** means the net profit computed for a financial year in accordance with the applicable provisions of the Act, not being profit arising from any overseas branch of the Company and/or any dividend income accruing to the Company in any financial year excluding the surplus arising out of CSR Activities, if any.

j. **'Ongoing Project'** means a multi-year project undertaken by the Company in fulfilment of its CSR

obligation having timelines not exceeding three years excluding the financial year in which it was commenced and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification.

k. **'Public Authority'** means Public Authority as defined in the Rules.

l. **'Rules'** mean the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

m. **'Stakeholder'** means and includes:
- local community;
- employees;
- shareholders;
- suppliers/vendors/consultants;
- contractors;
- service providers;
- Any other person including workers involved in construction and allied activities of the Company or category of persons, as may be prescribed in the Act and/or by the CSR Committee including society at large.

Words and expressions not defined in this Policy shall have the same meaning as defined in the Act read with the Rules.

4. CSR CONTRIBUTION

The contribution by the Company in any financial year towards CSR Activities shall be a minimum of 2% of its average Net Profits for three immediately preceding financial years.

5. CSR COMMITTEE

In compliance with the requirements of Section 135(1) of the Act, a CSR Committee has been constituted by the Board, in accordance with the provisions of the Companies Act, 2013. The Committee may invite such other executive(s)/employees of the Company, professionals, experts and outsiders with relevant experience, as it may consider appropriate in its sole discretion, whether on permanent basis or temporarily for meetings of the Committee, to advise on the various CSR Activities being undertaken/to be undertaken by the Company.

The Committee towards effectuation and implementation of the CSR Activities shall identify and recommend the specific CSR activity(ies) to the Board of Directors of the Company (Board) for its consideration and approval. Based on the approval of the Board, required funds shall be infused into the Board approved CSR activities. The same shall constitute the CSR Contribution of the Company for the relevant financial year.

The Committee shall institute a transparent monitoring mechanism for implementation of the CSR activities, towards which end, progress updates on CSR activities undertaken, shall be submitted to the Board, from time to time

6. TERMS OF REFERENCE OF THE CSR COMMITTEE

The CSR Committee shall be responsible for:

a) To recommend to the Board, the CSR activity to be undertaken by the Company;
b) To approve the expenditure to be incurred on the CSR activity;

c) To oversee and review the effective implementation of the CSR activity;
d) To ensure compliance of all related applicable regulatory requirements.

7. CSR ORGANISATION

The CSR Activities shall be undertaken/executed/implemented by the Company itself and/or primarily through any other trust(s)/ registered society established by the Company. The Company may also conduct/implement its CSR Activities through any company established by the Company or its subsidiary(ies), or associate(s) under Section 8 of the Act or a registered public trust or a registered society, registered under Section 12A and 80G of the Income-tax Act, 1961, established by the Company, either singly or along with its holding company/ subsidiary(ies), or associate(s) or other company(ies).

The Company will ensure that implementing agency(ies), who agreed to undertake any CSR activity(ies) of the Company, shall have registered itself/ themselves with the Ministry of Corporate Affairs by filing requisite form w.e.f. 1st April, 2021.

8. CSR ALLOCATION

The CSR Allocation for a financial year shall include –

(a) at least 2% of the average Net Profits of the Company for the last three financial years;
(b) any income arising there from;
(c) surplus arising out of CSR Activities; and
(d) any contribution specifically received for CSR Activities.

Further, it is clarified that any surplus arising out of CSR Activities shall not form part of the business profits.

In case, the Company fails to spend the prescribed CSR amount in any financial year, the Board shall, in its report under Section 134(3)(o), specify the reasons for not spending the amount and, unless the unspent amount relates to any Ongoing Project, transfer such unspent amount to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year.

Further, any amount remaining unspent under Section 135(5) of the Act, pursuant to any Ongoing Project of the Company, fulfilling such conditions as may be prescribed, shall be transferred by the Company within a period of thirty days from the end of the financial year to a special account for that financial year in any scheduled bank to be called the 'Unspent Corporate Social Responsibility Account', and such amount shall be spent by the Company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the Company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

Until a fund is specified in Schedule VII, the unspent CSR amount, if any, shall be transferred by the Company to any fund included in Schedule VII to the Act.

9. CSR BUDGET

The overall amount to be committed towards CSR will be approved by the Board upon the recommendation of the CSR Committee.

10. CSR ACTIVITIES

The Company will undertake its CSR Activities, as per Schedule VII of the Act and any amendments or modifications thereto, which includes but not limited to the following areas:

1. eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
5. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. measures for the benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
7. training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
8. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
9. contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or or Public Sector Undertaking or any agency of the Central Government or State Government; and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
10. rural development projects including community/ social/ infrastructure creation intended for the general well being of society at large;
11. slum area development including social infrastructure projects in urban areas aimed at improving the well being and safety of the general public in such urban areas; and
12. disaster management, including relief, rehabilitation and reconstruction activities.

The CSR Committee shall formulate and recommend to the Board, an Annual Action Plan. The details of each of the CSR activities/ programs undertaken during a financial year shall be set-out in the Annual Action Plan. The Board may alter the Annual Action Plan at any time during a financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

The Company shall give preference to the local area and areas around it where it operates, for undertaking/ implementing/ executing/ collaborating for CSR Activities.

11. IMPLEMENTATION OF CSR ACTIVITIES

The CSR activities identified by the CSR Committee and approved by the Board shall be implemented in a project mode through implementing agency(ies), which will entail charting the stages of execution

through planned processes, measurable targets, mobilization and allocation of budgets and prescribed timelines. It also involves assigning responsibility and accountability. Suitable documents/ agreements, if required, shall be entered into with the implementing agencies for the purposes of implementation of the CSR projects. The conditions of grant of amounts for all CSR activities and the break-up of the allocations shall be set-out and evaluated from time to time.

The Company may engage international organisations for designing, monitoring and evaluation of the CSR activities as per the CSR policy as well as for capacity building of its own personnel for CSR.

12. MONITORING MECHANISM

The CSR Committee will ensure a transparent monitoring mechanism for ensuring effective implementation of the CSR Activities proposed to be undertaken by the Company.

The CSR Committee will ensure that the CSR Activities are undertaken in compliance with this CSR Policy and in a project or program mode with clearly defined project deliverables, implementation schedules, processes and budgets as given in the Annual Action Plan .

The CSR Committee will monitor the projects and programs to ensure that they are being carried out in compliance with this CSR Policy and the Act. The CSR Committee shall also apprise to the Board of Directors about the progress of CSR project/ programs/ activities including expenditure incurred by the implementing agency(ies) till the allocated budget is fully utilized.

In case of the Ongoing Project(s), the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

The Board shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer shall certify to the effect.

13. ROLE OF THE IMPLEMENTING AGENCY(IES)

The implementing agencies, shall be responsible for:

(i) Determining the modalities of execution including targets and timelines in consultation with the CSR Committee;
(ii) Ensuring that implementation of all CSR Activities are being carried on in accordance with the above;
(iii) Supervising the implementation of the CSR Activities and ensuring that the CSR Activities are undertaken in compliance with this CSR Policy with clearly defined project deliverables, implementation schedules, processes and budgets;
(iv) Undertaking impact assessment of the CSR Activities, as may be required;
(v) Maintaining documents and accounts pertaining to all CSR Activities of the Company;
(vi) Keep the CSR Committee updated on Implementation progress of CSR programs; and
(vii) Assisting the CSR Committee in monitoring of CSR projects and preparation of the annual report on CSR.

14. OVERALL IMPROVEMENT IN FUNCTIONING AND IN DISCHARGE OF CSR

The Committee shall from time to time explore the ways and means whereby improvements that need to be brought about towards the discharge of CSR by the Company are identified and steps taken to ensure that measures necessary to effectuate the areas of improvement so identified are taken in the right earnest.

15. IMPACT ASSESMENT

In case, the Company has average CSR obligation of ₹ ten crore or more in pursuance of Section 135(5) of the Act, in the three immediately preceding financial years, it shall undertake impact assessment, through an independent agency, of its CSR projects having outlays of ₹ one crore or more, and which have been completed not less than one year before undertaking the impact study.

The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

In order to undertake impact assessment, the Company may incur an amount up to 2% of the total CSR expenditure for that financial year or ₹ fifty lakh, whichever is higher and the same shall be considered as CSR expenditure for that financial year.

16. DISCLOSURES

The CSR Committee shall prepare an annual report on CSR, in the format prescribed under the Act and such report shall be included in the Board's report annexed to the financial statements. The report shall be signed by the Chairperson of the CSR Committee, Chief Executive Officer/ Managing Director/ Director of the Company, as applicable.

17. AMENDMENTS

The CSR Committee is empowered to recommend amendments or modifications to the CSR Policy including the Annual Action Plan and such changes shall be placed before the Board for approval.

Where the CSR Policy including the Annual Action Plan is in variance with the requirements of the Act, the provision of the Act shall prevail.

18. GENERAL

Any term or aspect not specifically defined or set out in this Policy shall be construed to mean what is laid down in respect thereof under the Act or the CSR Rules

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Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
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Phone : 011-43516377 • e-mail : contact@apnco.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.

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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:

(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 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 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.

(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 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 financial statements as at 31 March 2024– Refer Note 49 to the 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 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. 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 layer 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

Aashish K Verma
Partner
Membership No.: 527886
UDIN: 24527886BKGYCD3919

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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).

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

(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"):

(₹ in Million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	78.80	-	78.80
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**78.80**	**-**	**78.80**
Percentage of loans/advances in nature of loan to the total loans			**100%**

(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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(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	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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(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(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

(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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

(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(ii) 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: 24527886BKGYCD3917

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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.

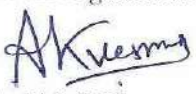
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Aashish K Verma
Partner
Membership No.: 527886
UDIN: 24527886BKGYCD3919

Place: Gurugram
Date: 25 April 2024

Lucina Land Development Limited
Balance sheet as at

	Note	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	10.40	16.80
Intangible assets	6 B	-	0.10
Financial assets			
Investments	7 A	2.50	2.50
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
		562.80	**601.60**
Current assets			
Inventories	12	11,288.30	10,367.90
Financial assets			
Investments	7B	20.20	128.30
Trade receivables	13	184.60	292.70
Cash and cash equivalents	14	80.10	14.00
Other bank balances	15	45.90	5.10
Loans	16	78.80	144.30
Other financial assets	8 B	3.10	2.50
Other current assets	11 B	116.20	121.20
		11,817.20	**11,076.00**
Total of Assets		**12,380.00**	**11,677.60**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	0.50	0.50
Instruments entirely equity in nature	17 B	276.50	276.50
Other equity	18	(9,145.00)	(8,673.40)
		(8,868.00)	**(8,396.40)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	982.10	1,183.10
Provisions	20 A	30.50	27.40
		1,012.60	**1,210.50**
Current liabilities			
Financial liabilities			
Borrowings	19 B	11,049.60	10,191.80
Trade payables	21		
-total outstanding dues of micro and small enterprises		5.90	20.20
-total outstanding dues of creditors other than micro and small enterprises		312.70	453.00
Other financial liabilities	22	109.10	63.60
Other current liabilities	23	8,580.50	8,107.20
Provisions	20 B	177.60	27.70
		20,235.40	**18,863.50**
Total of Equity & Liabilities		**12,380.00**	**11,677.60**
Summary of material accounting policies	5		

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

Aashish K Verma
Partner
Membership Number: 527886

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

Lucina Land Development Limited
Statement of profit and loss for the year ended

	Note	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Revenue			
Revenue from operations	24	251.70	458.10
Other income	25	13.60	23.10
Total Revenue		**265.30**	**481.20**
Expenses			
Cost of revenue	26		
Cost incurred during the year		1,009.30	1,842.90
(Increase)/decrease in real estate properties		(894.10)	(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	404.50	205.90
Total Expenses		**697.10**	**731.60**
Profit/(loss) before exceptional and extraordinary items and tax		(431.80)	(250.40)
Exceptional items		-	2,970.00
Profit /(loss) before tax		**(431.80)**	**2,719.60**
Tax expense	30		
Current tax (including earlier years)		39.00	-
Deferred tax charge/(credit)		(0.70)	21.70
Profit/(loss) after tax		**(470.10)**	**2,697.90**
Other comprehensive income			
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	-
Total other comprehensive income net of tax		**(1.50)**	**(0.20)**
Total comprehensive income/(loss) for the year		**(471.60)**	**2,697.70**
Earnings per equity share	31		
Equity share of par value ₹ 10/-each			
Basic (₹)		(9,401.73)	53,957.40
Diluted (₹)		(9,401.73)	53,957.40
Summary of material accounting policies	5		

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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

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

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
A. Cash flow from operating activities:		
Profit / (loss) before tax	(431.80)	2,719.60
Adjustments for:		
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	(0.20)	-
Profit on sale of Investments	(2.10)	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)
Operating profit/(loss) before working capital changes	**(428.70)**	**(227.40)**
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)	36.20
Financial liabilities, other Liabilities and provisions	660.70	1,110.90
Cash generated from / (used in) operating activities	**(409.60)**	**(362.30)**
Income tax (paid) / refund received, net	(8.30)	1.20
Net cash flow from/(used in) operating activities	**(417.90)**	**(361.10)**
B. Cash flow from investing activities:		
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)	(40.10)	(0.10)
Interest on fixed deposit	2.00	1.70
Net cash flow generated from investing activities	**134.20**	**590.90**
C. Cash flow from financing activities: *(Refer note 52)*		
Proceeds of term loan from non banking finance company	1,200.00	-
Repayment of term loan from non banking finance company	(217.90)	-
Redemption of non-convertible debentures	(1,602.70)	(1,584.00)
Interest and other finance cost paid	(307.00)	(323.40)
Proceeds from inter-corporate borrowings	1,601.20	2,081.30
Repayment of inter-corporate borrowings	(323.80)	(417.60)
Net cash flow from /(used in) financing activities.	**349.80**	**(243.70)**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**66.10**	**(13.90)**
E. Cash and cash equivalents at the beginning of the year	14.00	27.90
F. Cash and cash equivalents at the end of the year (D+E)	**80.10**	**14.00**
Notes:		
G Reconciliation of cash & cash equivalents as per cash flow Statements		
Cash and cash equivalents includes (refer note 14)		
Cash on hand	0.10	-
Balances with banks - in current accounts	29.50	14.00
Bank deposits with original maturity up to three months	50.50	-
	80.10	**14.00**

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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Aashish K Verma
Partner
Membership Number: 527889

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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

Lucina Land Development Limited
Statement of changes in equity as at 31 March 2024

A Equity share capital*

(₹ in Million)

Particulars	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 31 March 2024
Equity share capital	0.50	0.50	0.50

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 31 March 2024
Optionally convertible debentures	276.50	276.50	276.50
Total	**276.50**	**276.50**	**276.50**

C Other equity***

Particulars	Other components of equity	Reserves and surplus			Other comprehensive income	Total
		General Reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plans	
Balance as at 01 April 2022	29.40	204.80	324.00	(11,931.30)	2.00	(11,371.10)
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**	**324.00**	**(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	(29.40)	29.40	-	-	-	-
Transfer from statement of profit and loss	-	324.00	(324.00)	-	-	-
Balance as at 31 March 2024	**-**	**558.20**	**-**	**(9,703.50)**	**0.30**	**(9,145.00)**

for details (refer note 17A)
**for details (refer note 17B)*
***for details (refer note 18)*

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Aashish K Verma
Partner
Membership Number: 527886

Place: Gurugram
Date: 25 April 2024

For and on behalf of the Board of Directors

Meyyappan Ramanathan
Director
[DIN:07119949]

Manish Riyal
Director
[DIN:08226172]

Yash Garg
Company Secretary

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.



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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

5.4 Inventories

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

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

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

5.5 Revenue recognition

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

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

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

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

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

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

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

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

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



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

5.6 Impairment of non-financial assets

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

5.7 Financial instruments

Non-derivative financial assets

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

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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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 as 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.



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.

AGARWAL PRAKASH & CO
FRN
005975N
New Delhi
CHARTERED ACCOUNTANTS

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

(₹ in Million)

	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/assets written off	-	-	-	-	(0.30)	(25.30)	-	**(25.60)**
Balance as at 31 March 2023	**4.80**	**106.00**	**9.30**	**19.00**	**2.50**	**8.90**	**7.90**	**158.40**
Additions	-	-	0.20	3.20	0.20	-	-	**3.60**
Disposals/assets written off	(4.20)	(74.60)	(8.60)	(16.50)	(2.10)	(6.10)	-	**(112.10)**
Balance as at 31 March 2024	**0.60**	**31.40**	**0.90**	**5.70**	**0.60**	**2.80**	**7.90**	**49.90**
Accumulated depreciation								
At 1 April 2022	4.80	88.30	8.40	17.50	2.00	23.20	4.60	**148.80**
Charge for the year	-	7.30	0.30	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**	**95.60**	**8.70**	**17.90**	**1.90**	**7.50**	**5.20**	**141.60**
Charge for the year	-	3.80	0.30	0.90	0.20	0.50	0.60	**6.30**
Adjustments for disposals	(4.20)	(72.30)	(8.60)	(16.40)	(1.70)	(5.20)	-	**(108.40)**
Balance as at 31 March 2024	**0.60**	**27.10**	**0.40**	**2.40**	**0.40**	**2.80**	**5.80**	**39.50**
Net carrying value as at 31 March 2023	**-**	**10.40**	**0.60**	**1.10**	**0.60**	**1.40**	**2.70**	**16.80**
Net carrying value as at 31 March 2024	**-**	**4.30**	**0.50**	**3.30**	**0.20**	**-**	**2.10**	**10.40**

i) During the year ended March, 2024 the company has inventorised Depreciation on Plant & Machinery of ₹ 2.20 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.

AGARWAL PRAKASH & CO
FRN
005975N
New Delhi
CHARTERED ACCOUNTANTS

6 B Other Intangible assets

(₹ in Million)

Gross carrying value	Softwares	Total
At 1 April 2022		
Additions	12.50	12.50
Disposals/assets written off	0.10	0.10
Balance as at 31 March 2023	-	-
Additions	**12.60**	**12.60**
Disposals/assets written off	-	-
Balance as at 31 March 2024	(12.60)	(12.60)
	-	-
Accumulated amortisation		
At 1 April 2022		
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.

(This space has been intentionally left blank)

AGARWAL PRAKASH & CO ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Note - 7		
A Investments - non-current		
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
- Nilgiri Infrastructure Development Limited 50,000 (31 March 2023: 50,000) equity shares of ₹ 10 each	0.50	0.50
- Albina Real Estate Limited 50,000 (31 March 2023: 50,000) equity shares of ₹10 each	0.50	0.50
- Devona Infrastructure Limited 50,000 (31 March 2023: 50,000) equity shares of ₹10 each	0.50	0.50
- Serida Properties Limited 50,000 (31 March 2023: 50,000) equity shares of ₹10 each	0.50	0.50
	2.50	2.50
Aggregate book value of unquoted investments	2.50	2.50
* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.		
B Investments - current		
Investment in mutual funds , quoted		
Trust mutual fund overnight fund - Direct Plan - Growth* [17808.85 (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: 35,667.42) Units NAV: Nil (31 March 2023: 1,091.24)]	-	38.90
	20.20	128.30
Aggregate book value/ market value of quoted investments	20.20	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 lien marked).		
Note - 8		
A Other financial assets - non-current		
Unsecured, considered good		
Bank deposits with maturity of more than 12 months*	0.10	-
Security deposits	0.40	0.60
Other deposit**	-	0.40
	0.50	**1.00**
*Refer Note no 15		
**BSE Limited Debt Securities Recovery Expense Fund		
B Other financial assets - current		
Unsecured, considered good		
Loans to employees	2.40	2.40
Security deposits	0.70	0.10
	3.10	**2.50**
Note - 9		
Deferred tax assets/ (liabilities), net		
Deferred tax asset arising on account of :		
Provision of employee benefits	8.10	7.30
Property, plant and equipment and	4.40	3.90
Ind AS transition adjustments in retained earning	490.70	490.80
	503.20	**502.00**

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax assets in near future. The company has unabsorbed business loss amounting to ₹12,880.60 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.

Caption wise 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	-	-	(3.90)	3.90
Ind AS transition adjustments in retained earning	514.30	-	23.60	490.80
Deferred tax liabilities arising on:				
Property, plant and equipment and intangible assets	(0.10)	-	(0.10)	-
Total	**523.60**	-	21.70	**502.00**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Caption wise movement in deferred tax as follows:

Particulars	31 March 2023	Recognised/ (Reversed) in other	Recognised /(Reversed) in profit and loss	31 March 2024
Deferred tax asset 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 transition adjustments in retained earning	490.80	-	0.10	490.70
Deferred tax liabilities arising on:				
Property, plant and equipment and intangible assets	-	-	-	-
Total	**502.00**	**(0.50)**	**(0.70)**	**503.20**

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Note - 10		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	46.20	77.20
	46.20	77.20
Note - 11		
A Other non-current assets		
Prepaid expenses	-	2.00
	-	2.00
B Other current assets		
(Unsecured , Considered Good)		
Advance to staff	0.20	0.10
Mobilization advances	50.00	48.90
Advance to material / service providers	49.30	48.00
Prepaid expenses	2.00	5.80
Balances with statutory authorities	14.30	10.20
Others	0.40	8.20
	116.20	121.20
Note - 12		
Inventories		
A Real estate properties - under development, at cost		
Cost of properties under development	21,170.30	20,165.10
Less: transferred to developed properties	(10,245.70)	(10,043.00)
	10,924.60	10,122.10
B Real estate properties - developed, at cost		
Cost of developed properties	10,245.70	10,043.00
Less: cost of revenue recognized till date	10,061.85	9,972.90
	183.85	70.10
C Construction materials in stock, at cost	179.85	175.70
	11,288.30	10,367.90

(i) During the year ended March, 2024 the company has inventorised borrowing cost of ₹ 164.50 million (Previous year ₹ 322.90 million), and inventorised Depreciation of ₹ 2.20 million (Previous year ₹ 7.30 millions).

(ii) Also refer note 19 for mortgage detail.

(iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 13.00% basis the underlying borrowings of respective entities.

Note - 13		
Trade Receivables		
Trade Receivables*		
(i) Considered good - Unsecured	184.60	292.70
	184.60	292.70

*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	25.30	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	-	-	-	-	-	-

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Note - 14		
Cash and cash equivalents		
Cash on hand	0.10	-
Balances with banks		
In current accounts	29.50	14.00
Bank deposits with original maturity up to three months	50.50	-
	80.10	**14.00**
Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and up to twelve months	45.10	5.10
With maturity of more than twelve months	0.10	-
	45.20	5.10
Less: Non-current bank balances in fixed deposit accounts (refer note 8)	0.10	-
	45.10	5.10
Interest Accrued on bank deposits	0.80	-
	45.90	**5.10**

*Fixed Deposit (excluding 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.

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Note - 16		
Loans - current*		
Inter-corporate loans to related parties		
(i) Considered good - Unsecured	78.80	144.30
	78.80	**144.30**

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

Note - 17A
Equity share capital

	31 March 2024		31 March 2023	
	Number	Amount (₹ in Million)	Number	Amount (₹ in Million)
i Authorised				
Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000	**0.50**	**50,000**	**0.50**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000	**0.50**	**50,000**	**0.50**
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	50,000	0.50	50,000	0.50
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**0.50**	**50,000**	**0.50**

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

v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely 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
Indiabulls Real Estate Limited*	50,000	50,000
**including nominee shares*		

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
Indiabulls 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
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Note - 17B	31 March 2024		31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Instruments entirely equity in nature	31 March 2024		31 March 2023	
Optionally convertible debentures ('OCD')	Number	Amount (₹ in Million)	Number	Amount (₹ in Million)
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	-	-	-	-
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 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended March 31, 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended March 31, 2017, the Company has Redeemed 1,869,659 optionally convertible Effective from March 1, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD.

6,600, 65,300 and 204,600 Optionally Convertible Debentures are held by Elena Properties Limited , Citra Developers Limited and Selene Infrastructure Limited

Note - 18		
Other equity		
Other components of equity		
Debenture redemption reserve	-	29.40
General reserve	-	324.00
Retained earnings	558.20	204.80
	(9,703.20)	(9,231.60)
	(9,145.00)	**(8,673.40)**

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 recognised 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 (redeemable) (refer note (i) below)	-	1,602.70
Less: Current maturities of non-current borrowings (refer note 19B)	-	(419.60)
Sub total (a)	-	**1,183.10**

i **Details regarding debentures:**

Particulars	Repayment	Security	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
3600 Redeemable non-convertible debentures issued on 10 February 2022 for ₹ 3,600.00 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 debenture was listed on the Wholesale Debt Market segment of BSE Limited.

Note 1

Details of security

(i) First ranking and exclusive mortgage on unsold 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 pasu charge, by way of hypothecation upon all receivables of the Indiabulls Greens(phase1) and Indiabulls park (phase 2).
(iii) First ranking pari pasu charge on the NCD Servicing Accounts, Disra, Escrow Accounts, permitted investments and 3M interest Isra.
(iv) Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
(v) Mortgage of Development Right via Registered Development agreement between Diana Infrastructure Limited & Lucina Land Development Limited.
(vi) Deemed mortgage of units in case of cancellation event herein under defined.

Term loan (b)		
Term loan from non banking finance company (refer note (ii) below)	982.10	-
Less: Current maturities of non-current borrowings (refer note 19B)	-	-
Sub total (b)	**982.10**	-

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

ii Details regarding term loan:

Particulars	Repayment	Security	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Piramal Enterprises Limited sanctioned a term loan of ₹ 3,000.00 millions @13% on 25th September 2023. The company has drawn ₹ 1,200.00 million out of the sanctioned limit. The interest rate is linked to the Piramal Prime Lending Rate (PPLR).	Total tenure of the loan is up to 4 years (15 quarters) from the date of first disbursement, which is repayable in multiple instalments.	Refer Note 1 below	982.10	-

Note 1

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 immovable assets of the project.

(iii) Charge over escrow account as permitted under applicable law.

(iv) 100% share pledge of the borrowing entity.

(v) Unconditional and irrevocable corporate guarantee of Indiabulls Real Estate Limited, Diana Infrastructure Limited, Indiabulls Infraestate Limited and Nilgiri Infrastructure Projects Limited including its resulting entity formed by merger, if any.

(vi) First ranking exclusive charge by way of hypothecation over sold receivables (net of pending cost if any) from project Indiabulls Blu.

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

(vii) Land in Kon- Panvel region admeasuring ~9 acres having market value of ₹ 900 millions and land in Savroli region having market value of ₹ 500.00 millions.

Total (a)+(b)	**982.10**	**1,183.10**
B Borrowings - current		
Secured borrowings		
Current maturities Non-convertible Debentures	-	419.60
Unsecured loans		
Loans from related parties (refer note 46)#	11,049.60	9,772.20
	11,049.60	**10,191.80**

#Carrying nil interest rate at 31 March 2024 (31 March 2023: nil) and repayable on demand.

Note - 20

A Provisions - non-current		
Provision for employee benefits: *(refer note: 47)*		
Gratuity	24.50	22.10
Compensated absences	6.00	5.30
	30.50	**27.40**
B Provisions - current		
Provision for employee benefits: *(refer note: 47)*		
Gratuity	1.20	1.20
Compensated absences	0.30	0.40
Provision for Interest to customer	176.10	26.10
	177.60	**27.70**

Note - 21

Trade payables - current		
Due to micro and small enterprises*	5.90	20.20
Due to others	78.90	221.60
Retention Money	233.80	231.40
	318.60	**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 yea	More than 3 years	Total
(i) MSME	-	5.90	-	-	-	5.90
(ii) Other than MSME	233.80	13.80	63.10	-	0.90	311.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					
	Not dues	Less than 1 year	1 year to 2 year	2 year to 3 yea	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	353.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	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 2023 :

	Particulars	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	5.90	20.20
ii)	interest due thereon (i)	Nil	Nil
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 22

Other financial liabilities - current

Interest accrued but not due on non-convertible debentures	-	0.60
Interest accrued but not due term loan	8.70	-
Security deposits	3.20	3.20
Expenses payable	97.20	59.80
	109.10	**63.60**

Note - 23

Other current liabilities

Payable to statutory and government authorities	29.30	8.70
Advance from customers	8,551.20	8,098.50
	8,580.50	**8,107.20**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Note - 24		
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 forfeiture receipts	14.10	28.10
Others	11.30	2.40
	251.70	**458.10**
Note - 25		
Other income		
Interest income on fixed deposits		
Interest - others	2.80	1.70
Profit on sale of investments, net	2.10	0.40
Income on fair valuation of financial instruments	2.10	6.10
Balance Witten Back	0.20	1.50
Miscellaneous income	4.10	4.30
	2.30	9.10
	13.60	**23.10**
Note - 26		
Cost of revenue		
Cost incurred during the year	1,009.30	1,842.90
(Increase)/decrease in real estate project under development		
Opening stock	10,367.90	8,732.50
Closing stock	(11,288.30)	(10,367.90)
Operating expenses related to maintenance business	26.30	80.30
	115.20	**287.80**
Note - 27		
Employee benefits expense		
Salaries and wages	166.50	224.10
Contribution to provident fund and other funds	1.20	0.40
Gratuity and leave encashment	5.30	9.00
	173.00	**233.50**
Note - 28		
Finance costs		
Interest expenses on:		
Income tax	0.30	-
	0.30	**-**
Note - 29		
Other expenses		
Advertisement expenses	0.90	2.90
Auditor's remuneration - as auditor *(refer note (i) below)*	2.40	2.40
Balances written off	3.20	-
Bank charges	0.10	0.20
Brokerage and marketing expenses	58.60	45.70
Communication expenses	0.50	0.50
Corporate social responsibility expenses *(refer note (ii) below)*	23.60	-
Customer incentive and other charges	283.70	115.30
Insurance expenses	-	0.20
Legal and professional charges	21.40	17.80
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	0.60	1.10
Others	0.50	2.70
Software expenses	0.80	0.80
Traveling and conveyance expenses	0.50	0.60
Miscellaneous expenses	0.80	8.10
	404.50	**205.90**

i) Details of auditor's remuneration

Auditor's remuneration		
Audit fee	2.40	2.40
	2.40	**2.40**

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)

ii) **Corporate social responsibility expenses**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the company during the year	23.60	-
Amount Contributed during the year	20.00	-
Amount pending to be transferred to implementing agency for ongoing project*	3.60	-
Nature of CSR activities	Multiple activities**	NA
Detail 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 on demand. However the company is in the process of depositing this amount to 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	39.00	-
Deferred tax *(refer note 9)*	(0.70)	21.70
Income tax expense reported in the statement of profit and loss	**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	(431.80)	2,719.60
Accounting profit/ (loss) before income tax	**(431.80)**	**2,719.60**
At statutory income tax rate of 25.168% (31 March 2023: 25.168%)	25.17%	25.17%
Computed expected tax expense	(108.70)	684.47

The company has unabsorbed business loss amounting to ₹12,880.60 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 defered 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	(6.90)	4.33
Tax impact of expenses which will be allowed	(0.40)	(4.96)
Tax impact of brought forward losses setup during the year	116.00	(683.84)
Earlier year tax expenses	39.00	-
Deffered Tax assets reversed/ (recognised)	(0.70)	21.70
Income tax expense	**38.30**	**21.70**

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 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	(470.10)	2,697.90
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(470.10)	2,697.90
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	**50,000**	**50,000**

*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 authorisation of these financial statements.

Earnings per equity share

(1) Basic (₹)	(9,401.73)	53,957.40
(2) Diluted (₹)	(9,401.73)	53,957.40

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Lucina Land Development Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Note - 32

A) Financial Instruments by category

(₹ in Million)

	31 March 2024			31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
Mutual funds	20.20	-	-	128.30	-	-
Trade receivables	-	-	184.60	-	-	292.70
Loans	-	-	78.80	-	-	144.30
Cash and cash equivalents	-	-	80.10	-	-	14.00
Other bank balances	-	-	45.90	-	-	5.10
Other financial assets	-	-	3.60	-	-	3.50
Total financial assets	**20.20**	**-**	**393.00**	**128.30**	**-**	**459.60**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

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

(₹ in Million)

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	12,040.40	-	-	11,375.50
Trade payables	-	-	318.60	-	-	473.20
Other financial liabilities	-	-	100.40	-	-	63.00
Total financial liabilities	**-**	**-**	12,459.40	-	-	**11,911.70**

B) Fair value measurements

(i) Fair value hierarchy

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

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

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

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

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ in Million)

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

Financial assets and liabilities measured at amortised cost for which fair values are disclosed

(₹ in Million)

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	128.30	-	-	128.30
Total financial assets	128.30	-	-	128.30

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 investee party.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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
B: High credit risk

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

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical
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 –

(₹ in Million)

Credit rating	Particulars	31 March 2024	31 March 2023
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	413.20	587.90

ii) Concentration of financial assets

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

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

Assets under credit risk –

(₹ in Million)

Credit rating	Particulars	31 March 2024	31 March 2023
A	Cash and Cash Equivalents	80.10	14.00
A	Trade receivables	184.60	292.70
A	Loans	78.80	144.30
A	Other bank balances	45.90	5.10
A	Other financial assets	3.60	3.50

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

As at 31 March 2024

(₹ in Million)

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	184.60	-	184.60
Other bank	45.90	-	45.90
Loans	78.80	-	78.80
Other financial assets	3.60	-	3.60

As at 31 March 2023

(₹ in Million)

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 balances	5.10	-	5.10
Loans	144.30	-	144.30
Other financial assets	3.50	-	3.50

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Expected credit loss for trade receivables under simplified approach

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

(B) Liquidity risk

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

Maturities of financial liabilities

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

(₹ in Million)

31 March 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	11,049.60	982.10	-	-	-	12,031.70
Trade Payables	318.60	-	-	-	-	318.60
Other Financials Liabilities	109.10	-	-	-	-	109.10
Total	**11,477.30**	**982.10**	**-**	**-**	**-**	**12,459.41**

(₹ in Million)

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
Non-derivatives						
Borrowings	10,192.40	1,183.10	-	-	-	11,375.50
Trade Payables	473.20	-	-	-	-	473.20
Other Financials Liabilities	63.60	-	-	-	-	63.60
Total	**10,729.20**	**1,183.10**	**-**	**-**	**-**	**11,912.30**

(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 overall exposure of the borrowing:

(₹ in Million)

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	982.10	-
Fixed rate borrowing	11,049.60	10,191.80
Total borrowings	**12,031.70**	**10,191.80**

Sensitivity

Variation in borrowing rate is not directly sensitive to profit and loss account as it has been inventorized.

(ii) Price risk

Company does not have any price risk.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Lucina Land Development Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Note -34

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Million)

Particulars	Year Ended 31 March 2024	Year Ended 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	8.70	5.40
(c) Other operating income	29.80	30.80
Total revenue covered under Ind AS 115	**149.80**	**458.10**

B **Contract balances**

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

(₹ in Million)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from consumers	8,551.20	8,098.50
Total contract liabilities	**8,551.20**	**8,098.50**
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 rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

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

(₹ in Million)

Particulars	As at 31 March 2024	As at 31 March 2023
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	8,098.50	6,962.00
Addition during the year	564.00	1,558.40
Adjustment on account of revenue recognised	(111.30)	(421.90)
Closing balance	**8,551.20**	**8,098.50**

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

E Reconciliation of revenue recognised with contract revenue:

(₹ in Million)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract revenue from sale of properties and developed plots	111.30	421.90
Revenue recognised	**111.30**	**421.90**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

TAPIR CONSTRUCTIONS LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ Million, unless otherwise stated

Note - 35
Details with respect to the Benami properties
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 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 surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments 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 services	Debt Service	(0.18)	1.38	-112.76%
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	0.05	(2.38)	-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)*	Earning before interest taxes	Capital	(0.14)	(0.08)	62.35%
Inventory turnover ratio*	Cost of Goods sold	Average Inventory	0.01	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 ascertained basis increase/ decrease in business. Accordingly, the current year ratios are not comparable with previous year.

Note - 39
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

Note - 40
Details in respect of Utilization of Borrowed funds and share premium:

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

Note - 41
Relationship with Struck off Companies:
No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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 natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties *(Refer note: 46)*	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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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	Name of the related parties
i) Related parties exercising control	
- Holding Company	Indiabulls Real Estate Limited
ii) Related parties where control exists	
- Subsidiary Companies	Noble Realtors Limited
	Nilgiri Infrastructure Development Limited
	Albina Real Estate Limited
	Devona Infrastructure Limited
	Serida Properties Limited
iii) Other related parties	
- Fellow subsidiary Companies*	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:

(₹ in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans taken /(repaid), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	1,277.40	1,663.70
Loans taken Written back		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	-	(2,970.00)
Loans & Advance (given) /received back, net		
A) Subsidiary Companies:		
- Nilgiri Infrastructure Development Limited	65.50	167.80
B) Fellow subsidiary companies:		
- Diana Infrastructure Limited	-	(19.80)

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Revenue from business management & support services:		
Holding company:		
- Indiabulls Real Estate Limited	101.90	-

b) Statement of balances outstanding:

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans & Advance taken:		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	11,049.60	9,772.20
Loans given		
A) Subsidiary Companies:		
- Nilgiri Infrastructure Development Limited	-	65.50
B) Fellow subsidiary Companies:		
- Diana Infrastructure Limited	78.80	78.80
Material Advance given		
Fellow subsidiary Companies:		
- Indiabulls Constructions Limited	23.00	23.00
Optionally Convertible Debentures Holder:		
Fellow Subsidiary companies:		
Elena Properties Limited	6.60	6.60
Citra Developers Limited	65.30	65.30
Selene Infrastructure Limited	204.60	204.60
Trade Receivables		
Holding company		
- 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.

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

Gratuity

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

Actuarial gain/(loss) recognized in other comprehensive income

(₹ in million)

Particulars	31 March 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:

(₹ in million)

Particulars	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:

(₹ in million)

Particulars	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)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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	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 31 March 2024	As at 31 March 2023
Impact of the change in discount rate			
	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
Impact of the change in salary increase			
	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 ended 31 March 2024	For the year ended 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	-	-



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

(₹ in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost	1.20	0.90
Net Interest cost	0.40	0.60
Actuarial (gain)/loss for the year	(0.90)	(1.40)
Expense recognized in the statement of profit and loss	**0.70**	**0.10**

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

(₹ in million)

Particulars	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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Sensitivity analysis for compensated absences liability

(₹ in million)

Particulars		As at 31 March 2024	As at 31 March 2023
Impact of the change in discount rate			
	Present value of obligation at the end of the year	6.30	5.70
a)	Impact due to increase of 0.50 %	(0.40)	(0.30)
b)	Impact due to decrease of 0.50 %	0.40	0.30
Impact of the change in salary increase			
	Present value of obligation at the end of the year	6.30	5.70
a)	Impact due to increase of 0.50 %	0.40	0.30
b)	Impact due to decrease of 0.50 %	(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 31 March 2024	As at 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

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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:

(₹ in million)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
Net debt as at 31 March 2022	**3,122.20**	**11,078.50**	**1.10**	**14,201.80**
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)
Net debt as at 31 March 2023	**1,602.70**	**9772.20**	**0.60**	**11,375.50**
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)
Net debt as at 31 March 2024	**982.10**	**11,049.60**	**8.70**	**12,040.40**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

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 2024 and 31 March 2023.

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 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.

d. 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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

LUCINA LAND DEVELOPMENT LIMITED

(CIN: U70109DL2006PLC151260)

Annual Report FY 2022-23

LUCINA LAND DEVELOPMENT LIMITED
(CIN: U70109DL2006PLC151260)

Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** ir@indiabulls.com, Tel/Fax: 011-42175143
Website: https://www.indiabullsrealestate.com/lldl/

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present to you, the 17th Annual Report together with the Audited Accounts for the year ended March 31, 2023.

FINANCIAL RESULTS

The highlights/ summary of the Consolidated financial results for the year ended March 31, 2023 are as under:

Amount in (Rs Millions)

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Profit / (Loss) before exceptional and extraordinary items and tax	(32.1)	847.0
Exceptional items	2,970.0	-
Profit / (Loss) before extraordinary items and tax	2,937.9	847.0
Extraordinary items	-	-
Profit before tax	2,937.9	847.0
Tax expense:		
Current tax (including earlier years)	15.1	
Less: minimum alternate credit entitlement (including earlier years)		
Deferred tax charge/(credit)	21.7	377.6
Profit / (Loss) after tax from continuing operations	2901.1	469.4
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	2901.1	469.4

The highlights/ summary of the standalone financial results for the year ended March 31, 2023 are as under:

Amount in (Rs Millions)

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Profit / (Loss) before exceptional and extraordinary items and tax	(250.4)	849.0
Exceptional items	2,970	-
Profit / (Loss) before extraordinary items and tax	2,719.6	849.0
Extraordinary items	-	-
Profit before tax	2,719.6	849.0

Tax expense:		
Current tax (including earlier years)	-	-
Less: minimum alternate credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	21.7	377.6
Profit / (Loss) after tax from continuing operations	2697.9	471.4
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	2697.7	471.9

During the FY ended March 31, 2023, the Board has not proposed to transfer any amount to any reserve(s).

BUSINESS REVIEW

During the FY ended March 31, 2023, the Company has earned profit after tax of Rs. 2697.7 million on standalone basis and Rs. 2901.1 million on consolidated basis.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the financial year 2022-2023 .

STATE OF COMPANY'S AFFAIRS

Lucina Land Development Limited (LLDL) is a 100% subsidiary of Indiabulls Real Estate Limited. Your Company is engaged in the business inter alia of construction and development of Real Estate and allied activities. During the year under review, there were no changes in the nature of business of the Company.

COMPLIANCES

The Equity shares of the Company are not listed on any stock exchange. However, the Company has issued and allotted Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Non-Convertible Debentures ("NCDs") on private placement basis which are Listed on WDM Segment of BSE Limited. The Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Registered office of the Company has been changed from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001 with effect from June 1, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Currently, the composition of the Board is in compliance with the requirements under the Companies Act, 2013 and SEBI Listing Regulations, to the extent applicable to the Company.

As stated in last financial year, During the FY ended March 31, 2023, w.e.f. June 24, 2022, the Board of the Company was re-constituted with the appointment of (a) Mr. Meyyappan Ramanathan (DIN: 07119949) as a Whole- time Director and Key Managerial Personnel designated as its Executive Director for a period of five years and (b) Mr. Ssatyajit Parrihaar (DIN: 09643887), as a Non- Executive Director. Further, Mr. Sanjay (DIN: 07476296) who was Whole- time Director and Key Managerial Personnel and Ms. Sunita Pawan Verma (DIN: 07133406), who was a Non-Executive Director on the Board of the Company, had resigned from their respective positions, due to their personal reasons.

The appointment of Mr. Meyyappan Ramanathan and Mr. Ssatyajit Parrihaar, were regularized by the Shareholder's approval at its 16th Annual General Meeting held on 29th September 2023.

The present Independent Director of the Company has made a declaration that he meets the criteria of independence laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

The Board is of the opinion that the Independent Director of the Company possesses requisite qualifications, experience and expertise and that he hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Director of the Company has registered himself with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

Mr. Meyyappan Ramanathan, Whole-time Director and Mr. Yash Garg, Company Secretary (CS), are the KMPs of the Company.

PUBLIC DEPOSITS

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

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2023, stood at Rs. 5,00,000/- comprising 50,000 equity shares of Rs 10/- each.

DEMATERIALIZATION OF SHARES

As on March 31, 2023, 99.99% of the shareholding of the Company is in Demat mode.

NON-CONVERTIBLE DEBENTURES

As stated in last financial year, the Company has issued 3600 Secured, Redeemable, Non-Convertible Debentures ("NCDs") having face value of INR 10,00,000/- each, aggregating to Rs. 360 Crores, which are Listed on WDM Segment of BSE Limited. The Company has been regular in repayment of its principal and payment of interest thereon in terms of the disclosure document. As on March 31, 2023, total outstanding NCDs were amounting to Rs. 165.6 Crores.

ADDRESS FOR CORRESPONDENCE

(i) Registered Office (w.e.f. June 1, 2022):
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001
Email: ir@indiabulls.com
Tel/Fax: 011-42175143
Website: https://www.indiabullsrealestate.com/lldl/

(ii) Corporate Office:
Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
Tel/Fax: 0124-5025020

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Contact Person: Mr. Nikhil Lohana
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001 (Maharashtra)
Tel: (022) 40807008; Fax: (022) 66311776
Website: https://idbitrustee.com/

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020, India,
Tel : +91 11 4045 0193, Fax: +91 11 2681 2682
www.skylinerta.com

AUDITORS

A) Statutory Auditors

M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Thirteenth Annual General Meeting, held on September 28, 2019, for a period of five years i.e. until the conclusion of the Eighteenth Annual General Meeting of the Company.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. Also, no frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013. Their report does not contain any qualifications, reservations or adverse remarks and does not call for any further explanations.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s MARG & Associates (Firm Unique Code I2018DE1789800), Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2022-23. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the financial year 2022-23, are annexed as "**Annexure- 1"** forming part of this Report. The Comments of the Board on observations of Secretarial Auditors of the Company in their Report for the financial year 2022-23, are indicated below.

i. **"In terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company delayed in disclosing line items along with the financial results to the stock exchange while submitting quarterly and annual financial results. BSE vide its e-mail dated June 29, 2022, imposed a penalty of INR 35,400 (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 52(4) of SEBI (LODR) Regulations, 2015. The Company had paid penalty of INR 35,400/- (inclusive of GST) for the same."**

   Board's comment: The non-disclosure of mandatory items in the financial results, was inadvertently and due to some unavoidable reasons. The Company will avoid such instance in future.

ii. **In terms of Regulation 60(2) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company failed to send advance intimation for fixing a record date for the purpose of payment of interest, dividend and redemption/repayment amount to the stock exchanges. BSE vide its e-mail dated September 28, 2022 & January 30, 2023, imposed a penalty of INR 1,06,200 & INR 11,800 respectively (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 60(2) of SEBI (LODR) Regulations, 2015. The Company had paid penalty aggregate to INR 1,18,000/- (inclusive of GST) for the same."**

   Board's comment: The delay in filing of advance intimation for fixing a record date for the purpose of payment of interest and/or redemption amount to stock exchanges, were inadvertently and were due to some unavoidable reasons. The Company will avoid such instance in future.

No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

(c) Internal Auditor

The Company has appointed M/s MRKS and Associates, Chartered Accountants (Firm Registration No. 023711N), as internal auditor of the Company.

(d) Cost Auditors & Cost Auditors Report

The provisions relating to section 148(1) read with rules are applicable, accordingly cost accounts and records are made and maintained. The cost audit for the Financial Year 2022-23 was done by M/s Gurvinder Chopra & Co., Cost Accountants (Firm Registration No.100260). Their report does not contain any qualifications, reservations or adverse remarks and does not call for any further explanations.

Further, as per Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have approved the re-appointment of M/s Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditors of the Company for the F.Y. 2023-2024. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. Accordingly, a resolution seeking approval by members for the remuneration payable to M/s Gurvinder Chopra & Co. is included in the Notice of ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2023 and the profit and loss of the company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis;
e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2023 is available on the Company's website on https://www.indiabullsrealestate.com/lldl/.

BOARD MEETINGS

During the Financial Year 2022-23, Board Meetings were convened 6 (six) times by the Board of Directors of the Company. The intervening gap between these meetings was within the period prescribed by the Companies Act 2013 read with Secretarial Standard-1. The details of such meetings are given in Annual Return i.e. form MGT-7, which is available on the Company's website on https://www.indiabullsrealestate.com/lldl/.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2022-23, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The details of loans, guarantees or investments made by the Company are given in the notes to the financial statement.

RELATED PARTY TRANSACTIONS

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

Further, Your Directors wish to draw the attention of the members to Notes to the financial statement which sets out related party disclosures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2023 till date of this Report.

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

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

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

A. Conservation of Energy

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

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

B. Technology Absorption

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

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

C. Foreign Exchange Earnings and Outgo

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

Amount in (Rs Millions)

Particulars	**For the financial year ending 31st March 2023**	**For the financial year ending 31st March 2022**
Construction materials purchased	0.00	1.08
Total	**0.00**	1.08

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

The information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "**Annexure- 2"**.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2023, forms part of the Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Consolidated and Standalone Financial Statements of the Company along with

the statement pursuant to section 129(3) of the Companies Act, 2013, in the prescribed Form AOC - 1, forming part of the Annual Report.

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

During FY 2022-2023, no new company became or ceased to be subsidiary or joint venture or associate of the Company.

COMMITTEES OF THE BOARD

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

Further, In compliance with the relevant provisions of applicable laws and statutes, the Board has Constituted Corporate Social Responsibility Committee:

(A) Corporate Social Responsibility Committee

Basis the Net Worth, Turnover & Net Profit during the immediately preceding financial year i.e. as on March 31, 2022, the Company does not fall under the criteria that triggered CSR applicability for financial year 2022-2023 Hence, the Company was not required to contribute any amount towards CSR activities during the FY 2022-2023.

The Corporate Social Responsibility Committee, earlier constituted in terms of the applicable provisions of the Companies Act 2013 read with relevant rules, of the Board currently comprises of three members, namely Mr. Meyyappan Ramanathan as the Chairman, Mr. Ssatyajit Parrihaar and Mr. Shamsher Singh Ahlawat, as other two members of the committee.

During the financial meeting of the CSR committee was convened and held on 31/03/2023 .

The CSR policy of the Company is available on the Company's website https://www.indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf. An Annual Report on CSR, containing relevant details, is annexed as **Annexure - 3**, forming part of this Report.

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

The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

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

i. number of complaints filed during the financial year **NIL**
ii. number of complaints disposed of during the year **NIL**
iii. number of complaints pending as on end of the **NIL**

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

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

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

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

VIGIL MECHANISM

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Vigil Mechanism Policy (''the Policy'), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Meyyappan Ramanathan	**Ssatyajit Parrihaar**
Place: New Delhi	**Whole-time Director**	**Director**
Date: 09/08/2023	**DIN: 07119949**	**DIN: 09643887**

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lucina Land Development Limited** (hereinafter called the '***Company'***) for the financial year ended 31st March 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the following, as amended from time to time, and to the extent applicable:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. *[Not Applicable to the Company during the Audit period under review except provisions related to annul return of Foreign Liabilities & Assets];*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of

records required under the said Regulations [Not Applicable to the Company during the Audit period under review];

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *[Not Applicable to the Company during the Audit period under review];*

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *[Not Applicable to the Company during the Audit period under review];*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued *[Not Applicable to the Company during the Audit period under review];*

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [*Not Applicable to the Company during the Audit period under review];* and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *[Not Applicable to the Company during the Audit period under review*];

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely: NA

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

- ***"In terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company delayed in disclosing line items along with the financial results to the stock exchange while submitting quarterly and annual financial results. BSE vide its e-mail dated June 29, 2022, imposed a penalty of INR 35,400 (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 52(4) of SEBI (LODR) Regulations, 2015. The Company had paid penalty of INR 35,400/- (inclusive of GST) for the same."***

- ***In terms of Regulation 60(2) of SEBI (LODR) Regulations, 2015, it is noted that, in few cases due to some unavoidable reasons, the company failed to send advance intimation for fixing a record date for the purpose of payment of interest, dividend and redemption/repayment amount to the stock exchanges. BSE vide its e-mail dated September 28, 2022 & January 30, 2023, imposed a penalty of INR 1,06,200 & INR 11,800 respectively (inclusive of GST) on the Company for non-compliance with the requirements pertaining to the delayed submissions under regulation 60(2) of SEBI (LODR) Regulations, 2015. The Company had paid penalty aggregate to INR 1,18,000/- (inclusive of GST) for the same."***



We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees were carried with requisite majority.

- As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has issued and allotted an aggregate of 3600 Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each ("NCDs") amounting to INR 360 crores (Indian Rupees Three Hundred Sixty Crores) through private placement and listed the same onthe WDM segment of Bombay Stock Exchange (BSE) and complied with all applicable provisions in this regard.

Place: Gurgaon
Date: 08/08/2023

For **L R & Associates**
Company Secretaries



CS Riya Luthra
(Proprietor)
Practicing Company Secretary
ACS No. 53802; CP No. 24472
UDIN: A053802E000765744

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

Annexure A

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

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

(1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management as conducted the affairs of the Company.

Place: Gurgaon
Date: 08/08/2023

For **L R & Associates**
Company Secretaries



CS Riya Luthra
(Proprietor)
Practicing Company Secretary
ACS No. 53802; CP No. 24472
UDIN: A053802E000765744

Annexure – 2

DETAILS REGARDING REMUNERATION TO THE EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) **Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh** rupees

SL. No.	Name	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(B) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(C) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2022-23:

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Kubeir Khera	Executive Vice President	41,398,037	Permanent	B.Tech	01/04/2020	41	Dhani Loans and Services Limited	N.A	N.A
2.	Niraj Tyagi	Executive Vice President	8,442,158	Permanent	LLB	01/04/2020	57	Bharti Teletech Ltd	NA	NA
3.	P Kumar Swamy	Executive Vice President	7,524,480	Permanent	BBA	01/10/2014	60	Indiabulls Housing Finance Limited	N.A.	N.A
4.	Alok M Ghotekar	Assistant Vice President	6,004,539	Permanent	B.com	03/11/2014	57	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
5.	Col. Surinder Singh Kadyan (Retd)	Chief Executive Officer	6,000,000	Permanent	MSc	01/07/2016	41	SORIL Infra Resources Limited	N.A	N.A
6.	Rabi Narayan Mohanty	General Manager	3,646,986	Permanent	MA	01/07/2014	45	Self Employed	N.A	N.A
7.	Sargam Kataria	Senior Vice President	3,431,223	Permanent	B.A.	01/10/2014	45	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
8.	Sanjeev Dhoot	Senior General Manager	3,154,353	Permanent	B.com	01/12/2020	45	Shiree Naman Developers Limited	N.A	N.A
9.	RAJEEV P PITKAR	Assistant General Manager	2,664,902	Permanent	M.F.S.M	01/07/2014	53	K Raheja Corporation Private Limited	N.A	N.A
10.	Swapnil Nandkumar Kotalwar	Senior Consultant	2,403,816	Permanent	BE / B. Tech	01/05/2020	48	Incedo	N.A	N.A

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.

2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company

Annexure - 3

Annual Report on CSR Activities for Financial Year ending 31st March 2023

1. Brief outline on CSR Policy of the Company.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.). The Company's CSR Policy is available at https://indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf .

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Meyyappan Ramanathan	Chairman of committee/ Whole-time Director	1	1
2.	Mr. Ssatyajit Parrihaar	Member of committee/ Non-executive Director	1	1
3.	Mr. Shamsher Singh Ahlawat	Member of committee/ Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee shared above and is available on the Company's website at https://www.indiabullsrealestate.com/lldl/ and Policy of the Company is available at https://indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any

		(in Rs)	(in Rs)
1	2020-21	Nil	Nil
2	2021-22	Nil	Nil
3	2022-23	Nil	Nil
	Total	**Nil**	**Nil**

6. Average net profit of the company as per section 135(5): N.A. (Note: *for the FY 2022-23, the Company does not fall under Section 135(1) of the Companies Act, 2013 and hence Average net profit of the Company as per Section 135(5) of the Act is not applicable).*

7. (a) Two percent of average net profit of the company as per section 135(5): N.A. (Refer note provided at point No. 6)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Project duration**	**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial Year (in Rs.)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)**	**Mode of Implementation - Direct (Yes/ No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District.**						**Name**	**CSR Registration number**
	Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Refer note provided at point No. 6
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	**N.A.**	**N.A.**		**N.A.**		**N.A.**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project	Project duration	Total amount allocated	Amount spent on the project in	Cumulative amount spent at the	Status of the project -

			was commenced		for the project (in Rs.)	the reporting Financial Year (in Rs)	end of reporting Financial Year (in Rs.)	Completed /Ongoing
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total				**N.A.**	**N.A.**	**N.A.**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No Assets Created during the Year

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For **Lucina Land Development Limited**

Sd/-
Meyyappan Ramanathan
Chairman - CSR Committee
(Whole-time Director)
(DIN: 07119949)

Sd/-
Ssatyajit Parrihaar
Member - CSR Committee
(Director)
(DIN: 09643887)

Place: New Delhi
Date: 09/08/2023

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone: 011-43516377
E-mail: contact@apnco.org

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 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 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 ('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
Revenue Recognition The Company's policies on revenue recognition is set out in **Note 5.4** to the standalone financial statements. 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. 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. 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. 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.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115; • 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; • We have performed the following procedures for revenue recognition: a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; 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 c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.
Assessing the carrying value of inventory The accounting policies for Inventories are set out in **Note 5.6** to the Standalone financial statements. Inventories of the Company comprise of real estate properties (including land) are disclosed under **Note 12**. 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.	Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings: • 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); • 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; • 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; • 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



Key Audit Matter	Audit Response
Due to their materiality in the context of the Group's financial statements as a whole and 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.	assessed and tested the underlying assumptions used by the management in arriving at those projections; • 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; • 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 arithmetical accuracy of the cash flow projections; and We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized 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



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.

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:

(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 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 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 164(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, 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 2023– Refer Note 50 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 in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. As proviso to rule 3(1) 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.

(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 Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N



Aashish K Verma
Partner
Membership No.:527886
UDIN: 23527886BGYTBJ9513

Place: Gurugram
Date 30 May 2023

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 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:

(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, 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 investment properties are held in the name of the Company. 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 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 limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(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). The Company has granted interest free loan to its subsidiaries company during the year.



(a) The Company has provided loans to subsidiaries companies during the year. The details of the same are given below:

(₹ in Millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	0.60	-
-Others (Fellow subsidiary)	-	-	30.70	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	65.50	-
-Others (Fellow subsidiary)	-	-	78.80	-

(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 lower 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 regular.

(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:

(₹ in Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	144.30	-	144.30
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	144.30	-	144.30
Percentage of loans			100%

AGARWAL PARAKH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(iv) According to the information, explanation and representations 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 (₹ Millions)	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	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)



(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 issued Non-Convertible Debentures. However, there is no defaulted 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.

(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 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(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



(x) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, and the procedures performed by us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports issued by the Internal Auditors of the Company till date for the period 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. 240.80 millions in the current financial year 2022-23 but there is no cash losses 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. 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) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number.: 005975N

Aashish K Verma
Partner
Membership No.:527886
UDIN: 23527886BGYTBJ9513

Place: Gurugram
Date: 30 May 2023

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 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 Lucina 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. 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 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 : 005975N



Aashish K Verma
Partner
Membership No.: 527886
UDIN: 23527886BGYTBJ9513

Place: Gurugram
Date: 30 May 2023

(Lodha Land Developers Limited)
Balance sheet as at

	Note	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
I. ASSETS			
Non-current assets			
Property, plant and equipment	6 A	19.80	33.90
Intangible assets	6 B	0.80	-
Financial assets			
Investments	7 A	2.50	2.50
Other financial assets	8 A	1.00	0.90
Deferred tax assets, net	9	562.00	523.60
Non-current tax assets, net	10	77.20	78.40
Other non current assets	11 A	2.90	1.00
		666.60	640.30
Current assets			
Inventories	12	10,367.00	8,732.50
Financial assets			
Investments	7B	128.30	375.50
Trade receivables	13	292.70	255.00
Cash and cash equivalents	14	144.80	27.90
Other bank balances	15	5.30	4.50
Loans	16	144.30	292.30
Other financial assets	8 B	2.50	3.70
Other current assets	11 B	121.20	112.50
		11,076.00	10,909.30
Total of Assets		11,677.60	10,649.60
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	0.20	0.20
Instruments entirely equity in nature	17B	276.50	276.50
Other equity	18	(8,073.10)	(11,371.10)
		(8,596.40)	(11,094.10)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20 A	1,183.10	2,341.00
Provisions	21 A	27.40	39.30
		1,210.50	2,380.30
Current liabilities			
Financial liabilities			
Borrowings	19 B	10,291.60	11,856.30
Trade payables	22		
total outstanding dues of micro and small enterprises		20.20	5.30
total outstanding dues of creditors other than micro and small enterprises		453.00	432.00
Other financial liabilities		63.60	60.10
Other current liabilities	23	8,107.20	6,982.30
Provisions	21 B	27.20	27.80
		18,863.50	19,363.10
Total of Equity & Liabilities		11,677.60	10,649.60
Summary of significant accounting policies	1		

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

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Aashish K Verma

Place: Gurugram
Date: 30 May 2023

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

For and on behalf of the Board of Directors

Meyyappan Ramanathan
Whole time Director
[DIN:07119949]

Ssatyajit Parrilhar
Director
[DIN:09643867]

Yash Garg
Company Secretary

Sachdeva Land Developers Limited
Statement of profit and loss for the year ended

	Note	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
Revenue			
Revenue from operations	24	458.10	2,195.10
Other income	25	23.10	7.90
Total Revenue		481.20	2,203.00
Expenses			
Cost of revenue	26		
Cost incurred during the year		1,842.90	1,338.70
(Increase)/decrease in real estate properties		(1,555.10)	(329.70)
Employee benefits expense	27	233.50	187.00
Finance costs	28	-	0.10
Depreciation and amortisation expense	6	4.40	5.50
Other expenses	29	205.90	152.40
Total Expenses		731.60	1,354.00
Profit/(Loss) before exceptional items and tax		(250.40)	849.00
Exceptional items	51	2,970.00	-
Profit before tax		2,719.60	849.00
Tax expense	30		
Current tax (including earlier years)		-	-
Deferred tax charge/(credit)		21.70	377.60
Profit after tax		2,697.90	471.40
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(0.20)	0.60
Income tax relating to items that will not be reclassified to profit or loss			(0.10)
Total other comprehensive income net of tax		(0.20)	0.50
Total comprehensive income for the year		2,697.70	471.90
Earnings per equity share	31		
Equity share of par value ₹ 10/-each			
Basic (₹)		53,957.40	9,430.80
Diluted (₹)		53,957.40	9,430.80
Summary of significant accounting policies	3		

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

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 015975N

Aashish K Verma
Partner

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 015975N New Delhi

Place: Gurugram
Date: 30 May 2023

For and on behalf of the Board of Directors

Meyyappan Ramanathan
Whole-time Director
[DIN:07119949]

Ssatyajit Parmaar
Director
[DIN:09643887]

Yash Garg
Company Secretary

Statement of changes in equity as at 31 March 2023

(₹ in Millions)

A. Equity share capital*

Particulars	Balance as at 01 April 2021	Balance as at 31 March 2022	Balance as at 31 March 2023
Equity share capital	0.50	1.50	1.50

B. Instruments entirely equity in nature**

Particulars	Balance as at 31 March 2021	Balance as at 31 March 2022	Balance as at 31 March 2023
Optionally convertible debentures	276.50	276.50	276.50
Total	276.50	276.50	276.50

C. Other equity***

Particulars	Other components of equity	Reserves and surplus		Other comprehensive income	Total
		Deferred employee compensation reserve	Retained earnings	Re-measurement of defined benefit plans	
Balance as at 01 April 2021	23.40	6.00	(12,038.70)	1.50	(11,843.00)
Profit / (loss) for the year			471.40		471.40
Re-measurement of defined benefit plans, net of tax				0.50	0.50
Issue of equity shares to employee by the holding Company	-	-	-	-	-
Movement in deferred employee compensation reserve	6.00	(6.00)			
Transfer from statement of profit and loss			(324.00)		
Balance as at 31 March 2022	29.40	-	(11,931.30)	2.00	(11,371.10)
Profit / (loss) for the year			2,697.90	-	2,697.90
Re-measurement of defined benefit plans, net of tax				(0.20)	(0.20)
Issue of equity shares to employee by the holding Company				-	
Movement in deferred employee compensation reserve					
Transfer from statement of profit and loss					
Balance as at 31 March 2023	29.40	-	(9,233.40)	1.80	(8,673.40)

*Refer note 16 (a)

**Refer note 16 (b)

***Refer note 16 (c)

This is the standalone statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 003971N

Aashish K Verma
Partner

Place: Ghaziabad
Date: 30 May 2023

For and on behalf of the Board of Directors

Meyyappan Ramanathan
Whole time Director
DIN:08710400

Yash
Company Secretary

Saatyaji Parihaar
Director
DIN:09639871

Experion Lumbini Developers Limited
Statement of Cash Flows for the Year ended

	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
A. Cash flow from operating activities:		
Profit / (loss) before income tax for the year	(227.40)	856.50
Adjustments for:		
Depreciation and amortisation expense	3.40	5.50
Interest income	(1.70)	(0.40)
Interest expense	3.70	0.40
(Profit)/loss on sale of Property, Plant & Equipment	7.60	(3.60)
Profit on sale of Investments	9.00	5.50
Provisions for employee benefit & others	(2.970.00)	
Exceptional items *(Refer Note No -31)*	(227.40)	856.50
Operating profit / (loss) before working capital changes		
Working capital changes	(1,240.70)	(219.80)
Inventories	(80.70)	(178.30)
Trade receivables	(1.60)	866.00
Other current and non-current assets	36.20	(65.90)
Trade payables	1,310.90	(322.20)
Financial liabilities, other liabilities and provisions	(362.30)	936.30
Cash generated from / (used in) operating activities	1.20	(11.20)
Income tax (paid) / refund received, net	(361.10)	925.10
Net cash flow generated from/(used in) operating activities		
B. **Cash flow from investing activities:**		
Purchase of Property Plant & Equipment	(1.50)	(9.70)
Proceeds from sale of Property Plant & Equipment	3.10	6.90
Redemption / (Investment) in mutual fund, net	439.60	(572.50)
Inter-corporate loans and advances given	148.10	-
Movement in bank deposits, net	-	16.80
Interest received	1.70	0.40
Net cash flow generated from/(used in) investing activities	590.90	(558.90)
C. Cash flow from financing activities: *(Refer note 3)*		11,845.60
Repayment of term loan from banks and financial institutions	-	(19.20)
Interest on term loan from banks and financial institutions		(3,060.00)
Proceeds from issue of non-convertible debentures	(1,584.00)	(360.00)
Redemption of non-convertible debentures	(323.40)	(52.20)
Interest paid on non-convertible debentures	2,981.30	1,341.60
Proceeds from inter-corporate borrowings	(417.60)	(9,507.70)
Repayment of inter-corporate borrowings	(243.70)	(376.20)
Net cash flow from /(used in) financing activities.		
D. **Increase/ (decrease) in cash and cash equivalents, net (A+B+C)**	(13.90)	(7.00)
E. Cash and cash equivalents at the beginning of the year	27.90	34.80
F. **Cash and cash equivalents at the end of the year (D+E)**	14.00	27.90
Notes:		
G **Reconciliation of cash & cash equivalents as per cash flow Statements**		
Cash and cash equivalents includes (refer note 14)		
Cash on hand	-	-
Balances with banks - in current accounts	14.00	27.90
	14.00	27.90

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 009275N

For and on behalf of the Board of Directors

Aashish K Verma
Partner

Meyyappan Ramanathan
Whole-time Director
[DIN:07139940]

Satyajit Parrikar
Director
[DIN:09613887]

Yash Garg
Company Secretary

Place: Gurugram
Date: 30 May 2023

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

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 standards 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 Standards) 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 measure 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.



1. Nature of principal activities

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

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 standards 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 Standards) 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 measure 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.

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5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building – temporary structure	1 year
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.

De-recognition

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.



5.4 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 real estate properties advisory and management services
Income arising from real estate properties advisory services is recognised 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 recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

Dividend income
Dividend income is recognised 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 recorded on accrual basis using the effective interest rate (EIR) method

Gain on amortised cost financial assets
Gain on de-recognition of amortised cost financial assets is recognised 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 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.

5.7 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 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

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and the asset is reflected at the recoverable amount. Investment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

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

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.



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. 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.

5.10 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.

5.11 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.



Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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 unrealised 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 changes 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 attributable 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 utilized.

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

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

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

Significant estimates

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

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

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



Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

6A Property, plant and equipment- Tangible Assets

(₹ in Million)

	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
Gross carrying value								
At 01 April 2021	4.80	105.80	9.00	17.50	2.80	43.50	7.90	191.30
Additions	-	0.20	-	0.50	-	-	-	0.70
Disposals/assets written off	-	-	-	-	-	(9.30)	-	(9.30)
Balance as at 31 March 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/assets written off	-	-	-	-	(0.30)	(25.30)	-	(25.60)
Balance as at 31 March 2023	**4.80**	**106.00**	**9.30**	**19.00**	**2.50**	**8.90**	**7.90**	**158.40**
Accumulated depreciation								
At 01 April 2021	4.60	80.20	7.20	17.00	1.80	28.60	3.90	144.80
Charge for the year	0.20	8.10	0.80	0.50	0.20	3.40	0.70	13.60
Adjustments for disposals	-	-	-	-	-	(8.80)	-	(8.80)
Balance as at 31 March 2022	**4.80**	**88.30**	**8.40**	**17.50**	**2.00**	**23.20**	**4.60**	**148.80**
Charge for the year	-	7.30	0.30	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**	**95.60**	**8.70**	**17.90**	**1.90**	**7.50**	**5.20**	**141.60**
Net carrying value as at 31 March 2022	**-**	**17.70**	**0.60**	**0.50**	**0.80**	**11.00**	**3.30**	**33.90**
Net carrying value as at 31 March 2023	**-**	**10.40**	**0.60**	**1.10**	**0.60**	**1.40**	**2.70**	**16.80**

i) During the year ended 31 March 2023 the company has inventorised Depreciation on Plant & Machinery of ₹ 7.30 million (Previous year ₹ 8.10 million)

ii) There are no contractual commitements for the acquisition of property, plant and equipments.

iii) Property, plant and equipment have been pledged as security for borrowings.



6 B Other Intangible assets

(₹ in Million)

	Softwares	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	0.00	0.00
Balance as at 31 March 2023	**12.50**	**12.50**
Net carrying value as at 31 March 2022	-	-
Net carrying value as at 31 March 2023	0.10	0.10

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

ii) other intangible assets have been pledged as security for borrowings.



		31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
	Note - 7		
A	**Investments - non-current**		
	Investment in equity shares		
	Subsidiaries (at cost, fully paid up), Unquoted*		
	- Noble Realtors Limited		
	50,000 (31 March 2022: 50,000) equity shares of ₹10	0.50	0.50
	- Nilgiri Infrastructure Development Limited		
	50,000 (31 March 2022: 50,000) equity shares of ₹ 10	0.50	0.50
	- Meera Real Estate Limited		
	50,000 (31 March 2022: 50,000) equity shares of ₹10	0.50	0.50
	- Devona Infrastructure Limited		
	50,000 (31 March 2022: 50,000) equity shares of ₹10	0.50	0.50
	- Sevida Properties Limited		
	50,000 (31 March 2022: 50,000) equity shares of ₹10	0.50	0.50
		2.50	2.50
	Aggregate book value of unquoted investments	2.50	2.50
	* Investment in equity instruments of subsidiaries stated at cost as per IND AS 27, Separate Financial Statements		
B	**Investments - current**		
	Investment in mutual funds , quoted		
	Trust mutual fund overnight fund - Direct Plan - Growth #	80.40	375.50
	[84,168.892 (31 March 2022: 371,604.06) Units NAV: 1,061.6503 (31 March 2022: 1,010.8494)]		
	Trust mutual fund Liquid Fund - Direct Plan - Growth	38.00	-
	[35,667.42 (31 March 2023: Nil) Units NAV: 1,065.27 (31 March 2022: Nil)]		
		118.40	375.50
	Aggregate book value of quoted investments	118.40	375.50
	#Of the above, lien against overnight fund, amount of units ₹ 84,168.892 (31 March 2022 ₹ 1,10,50 million, 109,251.981 units) are pledged with bank as margin		
	Note - 8		
A	**Other financial assets - non-current**		
	Bank deposits with maturity of more than 12 months*		0.20
	Security deposits	0.60	0.80
	Other deposits**	0.40	-
		1.00	0.99
	*Refer Note no 14		
	**BSE Limited Debt Securities Recovery Expense Fund		
B	**Other financial assets - current**		
	Loans to employees	2.40	3.60
	Security deposits	0.10	0.10
		2.50	3.70
	Note - 9		
	Deferred tax assets/ (liabilities), net		
	Deferred tax asset arising on account of :		
	Provision of employee benefits	7.30	9.40
	Property, plant and equipment and intangible assets	5.00	-
	Ind AS transition adjustments in retained earning	490.50	514.30
	Deferred tax liabilities arising on account of :		
	Property, plant and equipment and intangible assets	-	(0.10)
		502.80	523.60

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 losses of ₹12,383.80 million (31 March 2022 ₹13,167.80 million), on which no Deferred Tax Assets is created. Further these losses are available for offset for maximum eight years from incurrence of losses.

Capmen wise movement in deferred tax as follows:

Particulars	01 April 2021	Recognised/ (Reversed) in other comprehensive income	Recognised /(Reversed) in profit and loss	31 March 2022
Deferred tax asset arising on account of :				
Provision of employee benefits	9.00	-	(0.40)	9.40
Ind AS transition adjustments in retained earning	902.50	-	377.70	514.30
Deferred tax liabilities arising on:				
Property, plant and equipment and intangible assets	0.20	-	0.30	(0.10)
Total	901.40	-	377.60	523.60



Unitech Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)

Deferred tax asset/(liabilities)

Particulars	31 March 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	-	7.10	7.50
Property, plant and equipment and intangible assets	-		(3.90)	3.90
Ind AS transition adjustments to retained earning	514.50		23.60	490.90
Deferred tax liabilities arising on				
Property, plant and equipment and intangible assets	(0.10)	-	(0.10)	-
Total	**523.60**	-	21.70	502.00

Note - 10
Non-current tax assets, net

Advance income tax, including tax deducted at source	77.20	78.40
	77.20	78.40

Note - 11

A	**Other non-current assets**		
	Prepaid expenses	2.00	1.00
		2.00	1.00
B	**Other current assets**		
	(Unsecured , Considered Good)		
	Advance to staff	0.12	2.10
	Mobilization advance	48.90	24.10
	Advance to material / contractual vendors	48.00	53.10
	Prepaid expenses	5.80	6.50
	Balances with statutory authorities	10.25	6.30
	Other receivables	8.23	27.50
		121.30	119.50

Note - 12
Inventories

A	**Real estate properties - under development, at cost**		
	Cost of properties under development	20,165.10	18,731.70
	Less: transferred to developed properties	(10,043.00)	(10,043.00)
		10,122.10	8,308.70
B	**Real estate properties - developed, at cost**		
	Cost of developed properties	10,043.00	10,043.00
	Less: cost of revenue recognised till date	9,972.90	9,766.10
		70.10	276.90
C	**Construction materials in stock, at cost**	175.70	146.90
		10,367.90	8,732.50

(i) During the year ended March, 2023 the company has inventorised borrowing cost of ₹ 502 lakhs (Previous year ₹ 377.50 lakhs), and inventorised Depreciation of ₹ 1.80 lakhs (Previous year ₹ 8.10 lakhs)

(ii) Refer note 19 for mortgage detail

(iii) The weighted average rate of interest capitalised is in the range of 8.40% to 12.50% basis the underlying borrowings of respective projects

Note - 13
Trade Receivables

Trade Receivables*		
(i) Considered good - Unsecured	292.70	253.00
(refer note no 19)		
	292.70	253.00

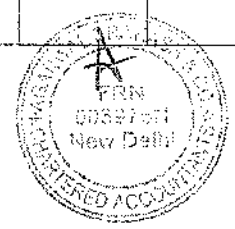
*The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk

As at 31 March 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	210.70	3.10	33.50	5.40	42.00	292.70
(ii) Undisputed trade receivables - considered	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2022

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	98.40	91.60	12.10	13.70	37.00	253.00
(ii) Undisputed trade receivables - considered	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-



	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
Note - 14		
Cash and cash equivalents		
Cash on hand		-
Balances with banks		
In current accounts	14.00	27.90
	14.00	27.90
Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	5.10	4.90
With maturity of more than twelve months	-	0.10
	5.10	5.00
Less: Non-current bank balances in fixed deposit accounts (refer note 8)	-	0.10
	5.10	4.90
Interest Accrued on bank deposits	-	0.10
	5.10	4.90

*Fixed Deposit (excluding accrued interest) with banks of ₹5.00 (31 March 2022: ₹ 4.90 million) are pledged for the purpose of Bank Guarantee

^Fixed deposit amounting to ₹ 0.10 million (including accrued interest) (31 march 2022 ₹ 0.10 million) are kept under lien as Bank Guarantee

	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
Note - 16		
Loans - current*		
Inter-corporate loans to related parties		
a) Considered good - Unsecured	144.30	292.30
	144.30	292.30

*Note: Company does not have any loans which are due and are either repayable on demand or where there is significant increase in credit risk

Note - 17A	31 March 2023		31 March 2022	
Equity share capital	**Number**	**Amount (₹ in Million)**	**Number**	**Amount (₹ in Million)**
i **Authorised**				
Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
ii **Issued, subscribed and fully paid up**				
Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000.00	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 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
Indiabulls Real Estate Limited*	50,000	50,000

*Including nominee shares

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 2023 is as follows :

	Share Held by Promoters				
Promoter Name	**As at 31 March 2023**		**As at 31 March 2022**		
	Number of shares	**% Total of Shares**	**Number of shares**	**% Total of Shares**	**% Change during the year**
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

	Share Held by Promoters				
Promoter Name	**As at 31 March 2022**		**As at 31 March 2021**		
	Number of shares	**% Total of Shares**	**Number of shares**	**% Total of Shares**	**% Change during the year**
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-



				31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
	Note - 17B				
B	**Optionally convertible debentures ("OCD")**				
	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**

During the year ended 31 March 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended 31 March 2015, the Company has Redeemed 343,000 optionally convertible debentures of face value of ₹ 1,000 each

During the year ended 31 March 2017, the Company has Redeemed 1,869,659 optionally convertible debentures of face value of ₹1,000 each.

Effective from 01 March 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD

Note - 18

Other equity

Other components of equity	29.40	29.40
Debenture redemption reserve	324.00	324.00
General reserve	204.80	204.80
Retained earnings	(9,231.60)	(11,929.30)
	(8,673.40)	**(11,371.10)**

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 recognised 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

Non-convertible debentures (redeemable) *(refer note (i) below)*	1,602.70	3,122.20
Less: Current maturities of non-current borrowings *(refer note 19B)*	(419.60)	(777.60)
	1,183.10	**2,344.60**

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

Particulars	Maturity date	Security	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
3600 Redeemable non-convertible debentures issued on 10 February 2022 for ₹ 36,00 million @ 12.50% of face value ₹1,000,000 each	Repayable in 12 quarterly installments of ₹ 300 million starting on 10 May 2022. During the year ended 31 March, 2023 the company has repaid ₹1,584 million (previous year ₹360 million) outstanding Non-convertible debentures.	Refer Note 1 below	1,602.70	3,122.20

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

Note 1

Details of security:

(i) First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq. saleable area in "Indiabulls Green (phase 3) and 13.12 Lakh sq. ft. saleable area in Indiabulls Parkthum" (ii) First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Green (phase 3) and both finally park (phase 3)

(iii) First ranking pari passu charge on the NCD Servicing Accounts, Dues, Escrow Accounts, permitted investments and All monies lying

(iv) Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Ultima Infrastructure Limited"

(v) Mortgage of Development Right via Registered Development agreement between Ocean Infra tructure Limited & Lucerne Land Development Limited.

(vi) Deemed mortgage of units in case of cancellation event herein under defined.

B **Borrowings - current**

Secured borrowings

Current maturities Non-convertible Debentures	419.60	777.60
Unsecured loans		
Loans and advances from related parties	9,772.20	11,078.50
	10,191.80	**11,856.10**

Note - 20

A **Provisions - non-current**

Provision for employee benefits *(refer note 47)*

Gratuity	22.10	28.30
Compensated absences	5.30	7.40
	27.40	**35.70**

B **Provisions - current**

Provision for employee benefits *(refer note 47)*

Gratuity	1.20	1.30
Compensated absences	0.40	0.40
Provision for Interest to customer	26.10	26.10
	27.70	**27.80**



Lucent Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
Note - 21		
Trade payables - current		
Due to micro and small enterprises*	20.20	5.10
Due to others	221.60	432.30
Retention Money	231.40	260.70
	473.20	437.50

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	353.40
(iii) Disputed dues - MSME	-	-	-	-		-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	5.10		-	-	5.10
(ii) Other than MSME	209.70	215.80	0.90	2.80	2.80	432.00
(iii) Disputed dues - MSME		-	-			-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Dues are under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') as at 31 March 2023, 31 March 2022

	Particulars	31 March 2023 (₹ in Million)		31 March 2022 (₹ in Million)
i.	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	20.20		5.10
ii.	interest due thereon;	Nil		Nil
iii.	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil		Nil
iv.	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year, but without adding the interest specified under this Act);	Nil		Nil
v.	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil		Nil
vi.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil		Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 22
Other financial liabilities - current

Interest accrued but not due on non convertible debentures	0.60	1.10
Security deposits	3.20	3.20
expenses payable	59.80	55.89
	63.60	60.19

Note - 23
Other current liabilities

Payable to statutory and government authorities	8.70	20.30
Advance from customers	8,098.50	6,962.00
	8,107.20	6,982.30

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
Note - 24		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	421.90	2,179.50
Other operating income		
Income from maintenance services	5.40	-
Interest from customers on overdue balances	0.30	11.30
Service and forfeiture receipts	28.10	2.50
Others	2.40	1.80
	458.10	**2,195.10**
Note - 25		
Other income		
Interest income on Fixed deposits	1.70	0.40
Interest - others	0.40	-
Profit on sale of investments, net	6.10	3.00
Profit on sale of fixed assets	-	0.40
Income on fair valuation of financial instruments	1.50	-
Balance Written Back	4.30	-
Miscellaneous income	9.10	4.10
	23.10	**7.90**
Note - 26		
Cost of revenue		
Cost incurred during the year	1,042.70	1,338.10
(Increase)/decrease in real estate project under development		
Opening stock	8,732.50	8,302.80
Closing stock	(9,487.30)	(8,732.50)
Operating Expense related to maintenance business	50.30	-
	287.80	**1,008.00**
Note - 27		
Employee benefits expense		
Salaries and wages	224.10	180.40
Contribution to provident fund and other funds	0.40	0.40
Gratuity and leave encashment	9.00	5.80
Staff welfare expenses	-	0.40
	233.50	**187.00**
Note - 28		
Finance costs		
Interest expenses on:		
Income tax	-	0.10
	-	**0.10**
Note - 29		
Other expenses		
Advertisement expenses	2.90	0.10
Bank charges	0.20	0.10
Auditor's remuneration - as auditor *(refer note (i) below)*	2.40	1.50
Books and periodicals	-	0.90
Communication expenses	0.50	0.50
Insurance expenses	0.20	0.30
Legal and professional charges	17.80	22.00
Loss/(profit) on sale /written off of fixed assets	3.70	-
Printing and stationery	0.30	0.50
Rates and taxes	3.60	9.20
Repairs and maintenance		
Vehicles	1.10	1.60
Others	3.70	3.50
Brokerage and marketing expenses	45.70	33.90
Software expenses	0.80	0.10
Traveling and conveyance expenses	0.60	0.60
Miscellaneous expenses	8.10	1.00
Customer incentive and other charges	115.30	76.60
	205.90	**152.40**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2023 (₹ in Million)	31 March 2022 (₹ in Million)
i) **Details of auditor's remuneration**		
Auditor's remuneration		
Audit fee	2.40	1.50
	2.40	**1.50**

Note - 30

Income tax

Tax expense comprises of:		
Current income tax, including earlier year tax expenses	-	-
Deferred tax *(refer note 9)*	21.70	377.60
Income tax expense reported in the statement of profit and loss	**21.70**	**377.60**

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

Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate		
Accounting profit/ (loss) before tax from continuing operations	2,719.60	849.00
Accounting profit/ (loss) before income tax	**2,719.60**	**849.00**
At statutory income tax rate of 25.168% (31 March 2022: 25.168%)	25.168%	25.168%
Computed expected tax expense	684.47	213.68

The company has unabsorbed business loss amounting to ₹12,177.96 million (31st March, 2022 ₹ 10,100.98 million) that are available for offsetting for a maximum period of eight years from the occurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty we deed around future business income

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will be never allowed	1.33	2.69
Tax impact of expenses which will be allowed	(4.96)	(2.62)
Tax impact of brought forward losses setup during the year	(688.84)	(213.75)
Deffered Tax assets (reversed)/ recognised	21.70	377.60
Income tax expense	**21.70**	**377.60**

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 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	2,697.90	471.40
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	2,697.90	471.40
Weighted average number of Equity shares during the year	50,000	50,000
Weighted average number of Equity shares for basic and diluted earning per share	**50,000**	**50,000**
Earnings per equity share		
(1) Basic (₹)	53,957.80	9,430.80
(2) Diluted (₹)	53,957.80	9,430.80

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Note - 32

A) **Financial Instruments by category**

(₹ in Million)

	31 March 2023			31 March 2022		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments*						
Mutual funds	128.30			575.50	-	-
Trade receivables	-	-	292.70	-	-	253.00
Loans	-	-	144.30	-	-	292.30
Cash and cash equivalents	-	-	14.00	-	-	27.90
Other bank balances	-	-	5.10	-	-	4.90
Other financial assets	-	-	3.50	-	-	4.60
Total financial assets	**128.30**	**-**	**459.60**	**575.50**	**-**	**582.70**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.
* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements

(₹ in Million)

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
Financial liabilities						
Borrowings (including accrued interest)	-	-	14,375.50	-	-	14,201.80
Trade payables	-	-	473.20	-	-	437.10
Security deposits	-	-	3.20	-	-	3.20
Other financial liabilities	-	-	59.80	-	-	55.80
Total financial liabilities	**-**	**-**	**14,911.70**	**-**	**-**	**14,697.90**

B) **Fair value measurements**

(i) **Fair value hierarchy**

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) **Financial assets and financial liabilities measured at fair value – recurring fair value measurements** (₹ in Million)

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	128.30	-	-	128.30
Total financial assets	128.30	-	-	128.30

Financial assets and liabilities measured at amortised cost for which fair values are disclosed (₹ in Million)

31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	575.50	-	-	575.50
Total financial assets	575.50	-	-	575.50

ii) **Financial instruments measured at amortised cost**

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

iii) **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.

iv) **Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:
(i) Use of net asset value for mutual funds on the basis of the statement received from investee party



Note - 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
B: High credit risk

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

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.
Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a program decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss

Assets under credit risk –

(₹ in Million)

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	587.90	1,158.20

ii) *Concentration of financial asset*

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.

Assets under credit risk –

(₹ in Million)

Credit rating	Particulars	31 March 2023	31 March 2022
A	Cash and Cash Equivalents	14.00	27.90
A	Trade receivables	202.70	253.00
A	Loans	144.30	292.30
A	Other bank balances	5.10	4.90
A	Other financial assets	3.50	4.60
A	Investments in Subsidiaries	2.50	2.50

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

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023

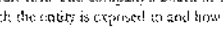
(₹ in Million)

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	202.70	-	202.70
Other bank balances	5.10	-	5.10
Loans	144.30	-	144.30
Other financial assets	3.50	-	3.50

As at 31 March 2022

(₹ in Million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	27.90	-	27.90
Trade receivables	253.00	-	253.00
Other bank balances	4.90	-	4.90
Loans	292.30	-	292.30
Other financial assets	4.60	-	4.60



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 after the Company receives the entire payment. During the periods presented, the Company made no bad debts of trade receivables and no allowances from receivables previously written off.

(B) Liquidity risk

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

Maturities of financial liabilities

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

(₹ in Million)

31 March 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
Non-derivatives						
Borrowings(including accured interest)	10,192.40	1,183.10	-	-	-	11,375.50
Trade Payables	473.20	-	-	-	-	473.20
Other Financials Liabilities	63.60		-		-	63.60
Total	10,729.20	1,183.10	-	-	-	11,912.30

(₹ in Million)

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
Non-derivatives						
Borrowings(including accured interest)	11,857.20	1,200.00	1,144.60	-		14,201.80
Trade Payables	437.10	-	-	-	-	437.10
Other Financials Liabilities	60.10		-	-		60.10
Total	12,354.40	1,200.00	1,144.60	-	-	14,699.00

(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 overall exposure of the borrowing.

(₹ in Million)

Particulars	31 March 2023	31 March 2022
Variable rate borrowing		-
Fixed rate borrowing	11,374.90	14,200.70
Total borrowings	11,374.90	14,200.70

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in Million)

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 1%	-	-
Interest rates – decrease by 1%	-	-

(ii) Price risk

Company does not have any price risk.



Note -31

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Million)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	421.90	2,179.50
(b) Revenue from maintenance services	5.40	-
(c) Other operating income	30.80	15.60
Total revenue covered under Ind AS 115	**458.10**	**2,195.10**

B **Contract balances**

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

(₹ in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	8,098.50	6,962.00
Deferred revenue	-	-
Total contract liabilities	8,098.50	6,962.00
Receivables		
Trade receivables	292.70	253.00
Total receivables	**292.70**	**253.00**

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

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

(₹ in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	6,962.00	7,299.50
Addition during the year	1,558.40	1,842.00
Adjustment on account of revenue recognised	(421.90)	(2,179.50)
Closing balance	**8,098.50**	**6,962.00**

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 Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

E Reconciliation of revenue recognised with contract revenue:

(₹ in Million)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Contract revenue	421.90	2,220.00
Adjustment for:		
(a) Subvention cost*	-	(40.50)
Revenue recognised	**421.90**	**2,179.50**

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ Million, unless otherwise stated

Note - 35
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 2023 and 31 March 2022

Note - 36
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 2023 and 31 March 2022 in the tax assessments 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 2023 and 31 March 2022
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
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 2023 and 31 March 2022

Note - 38
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	0.60	0.51	17.51%
Debt Equity Ratio#	Total Debt	Shareholder's Equity	(1.35)	(1.28)	5.84%
Debt Service Coverage Ratio*#	Earnings available for debt services	Debt Service	1.58	0.37	274.85%
Return on Equity Ratio###	Net Profit After Taxes	Average Shareholder's Equity	NA	NA	NA
Trade Receivables turnover ratio**	Revenue	Average Trade Receivable	1.66	15.43	-89.13%
Trade Payables turnover ratio$	Purchases of services and other	Average Trade Payable	0.63	2.89	-78.01%
Net Capital Turnover Ratio$$	Revenue	Working Capital	(5.5)	NA	NA
Net profit ratio^	Net profit	Revenue	5.99	0.21	96.55%
Return on Capital Employed (ROCE)##	Earning before interest and taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio^^	Cost of Goods sold	Average Inventory	0.03	0.12	-74.41%

*#Debt Service Coverage Ratio variation is due to increase in profit *(Refer Note: 44)*
Ratio can not be calculated due to negative average share holder equity in current and previous year.
** Trade Receivables turnover ratio variation is due to decrease in revenue from operation in current year
$ Trade Payables turnover ratio variation is due to decrease in direct expenses
$$ Ratio can not be calculated due to negative working capital in current and previous year
^ Net Profit Ratio variation is due to increase in net profit. *(Refer Note: 44)*
Ratio can not be calculated due to negative Earning before interest taxes in current year
^^ Inventory turnover ratio variation is due to Decrease in cost of goods sold.

Note - 39
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

Note - 40
Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan or invested funds to any other person(s) or entity, including foreign entities.	Not funds have been advanced or loaned or invested (either taken borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 41
Relationship with Struck off Companies:
No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022

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 2023 and 31 March 2022

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 2023 and 31 March 2022.

Note - 44
Loan or advances granted to the promoters, directors and KMPs and the related parties:

Particular	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in million)	Amount of Loan or advance in the nature of loan outstanding (₹ in million)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties *(Refer note 46)*	144.30	292.30	100	100
Total	144.30	292.30	100	100

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

FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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	Name of the related parties
i) Related parties exercising control	
- Holding Company	Indiabulls Real Estate Limited
ii) Related parties where control exists	
- Subsidiary Companies	Noble Realtors Limited
	Nilgiri Infrastructure Development Limited
	Albina Real Estate Limited
	Devona Infrastructure Limited
	Serida Properties Limited
iii) Other related parties	
- Fellow subsidiary Companies*	Elena Properties Limited
	Diana Infrastructure Limited
	Indiabulls Constructions Limited
	Citra 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 2023	For the year ended 31 March 2022
Loans taken /(repaid), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	1,663.70	(1,693.00)
Loans taken Write back		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	(2,970.00)	--
Loans & Advance (given) /received back, net		
A) Subsidiary Companies:		
- Nilgiri Infrastructure Development Limited	167.80	(0.00)
B) Fellow subsidiary companies:		
- Diana Infrastructure Limited	(19.80)	--

CHARTERED ACCOUNTANTS
FRN 005975N New Delhi

Material Advance given /(received back), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	--	(884.20)

b) Statement of balances outstanding: **(₹ in million)**

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Loans & Advance taken:		
A) Fellow subsidiary companies:		
- Indiabulls Constructions Limited	9,772.20	11,078.50
Loans given		
B) Subsidiary Companies:		
- Nilgiri Infrastructure Development Limited	65.50	233.30
C) Fellow subsidiary Companies:		
- Diana Infrastructure Limited	78.80	59.00
Material Advance given		
Fellow subsidiary Companies:		
- Indiabulls Constructions Limited	23.00	23.00
OCD Holder:		
Fellow Subsidiary companies:		
Elena Properties Limited	6.60	6.60
Citra 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 ₹ 0.30 million (31 March 2022 ₹ 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.
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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005873N New Delhi

Gratuity

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

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

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(0.50)	(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)
Present value of defined benefit obligation at the end of the year	**23.30**	**29.60**
- 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 factors are determined close to each year-end by reference to government bonds of relevant economic markers and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Maturity plan of Defined Benefit Obligation (₹ in million)

	As at 31 March 2023	Amount	As at 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	0.30	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 31 March 2023	As at 31 March 2022
Impact of the change in discount rate			
	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
Impact of the change in salary increase			
	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 ended 31 March 2023	For the year ended 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 ended 31 March 2023	For the year ended 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)
Expense recognized in the statement of profit and loss	**0.10**	**0.50**



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

(₹ in million)

Particulars	As at 31 March 2023	As at 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 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 2023	Amount	As at 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 31 March 2023	As at 31 March 2022
Impact of the change in discount rate			
	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
Impact of the change in salary increase			
	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.



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

Share based payments

The employees of the Company have been granted option as per the existing schemes of Indiabulls Real 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 ₹ 4.90 million).

Disputed with tax authorities: (₹ in million)

Particulars	As at 31 March 2023	As at] 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(246A-CIT Appeals)	--	3.60
Service Tax Demand in respect of which company have filled appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to Feb 2016	19.70	19.70
Show cause notice received for Reversal of excise credit on WIP 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.



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.

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 (including current maturities)
Net debt as at 01 April 2021	**14,602.50**
Proceeds from current/ non-current borrowings (including 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)	(2001.60)
Borrowings Write back	(2,970.00)
Interest Expense	387.40
Interest Paid	(323.40)
Net debt as at 31 March 2023	**11,375.50**

Note – 54

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 2022.

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.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

4 The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹67,402.30 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

Place: Gurugram
Date: 30 May 2023

For and on behalf of the Board of Directors

Meyyappan Ramanathan
Director
[DIN: 07119949]

Ssatyajit Parrihaar
Director
[DIN: 09643887]

Yash Garg
Company Secretary

LUCINA LAND DEVELOPMENT LIMITED

(CIN: U70109DL2006PLC151260)

Annual Report FY 2021-22

LUCINA LAND DEVELOPMENT LIMITED

(CIN: U70109DL2006PLC151260)
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** helpdesk@indiabulls.com , Tel/Fax: 011-42175143
Website: https://www.indiabullsrealestate.com/lldl/

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present to you, the 16th Annual Report together with the Audited Accounts for the year ended March 31, 2022.

FINANCIAL RESULTS

The highlights of the financial results for the year ended March 31, 2022 are as under:

Amount in (Rs)

Particulars	For the year Ended March,2022	For the Year ended March 31, 2021
Profit / (Loss) before exceptional and extraordinary items and tax	849,150,695	(18,459,059)
Exceptional items	-	-
Profit / (Loss) before extraordinary items and tax	849,150,695	(18,459,059)
Extraordinary items	-	-
Profit before tax	849,150,695	(18,459,059)
Tax expense:	377,613,118	(461,061)
Current tax (including earlier years)	-	-
Less: minimum alternate credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	377,613,118	(461,061)
Profit / (Loss) after tax from continuing operations	471,537,577	(17,997,998)
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	471,537,577	(17,997,998)

During the FY ended March 31, 2022, the Board has proposed to transfer amount Rs. 324,000,000 to Debenture redemption reserve(s).

BUSINESS REVIEW

During the FY ended March 31, 2022, the Company has earned profit after tax of Rs. 471,537,577.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for financial year 2021-22.

STATE OF COMPANY'S AFFAIRS

Lucina Land Development Limited (LLDL) is a 100% subsidiary of Indiabulls Real Estate Limited. Your Company is engaged in the businesses inter alia of construction and development of Real Estate and allied activities. During the year under review, there were no changes in the nature of business of the Company

COMPLIANCES

The Equity shares of the Company are not listed on any stock exchange. However, During the FY 2021-2022, the Company has issued and allotted Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Non-Convertible Debentures ("NCDs") on private placement basis which are Listed on WDM Segment of BSE Limited. Hence, your Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Registered office of the Company has been changed from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001 with effect from June 1, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Currently, the composition of the Board is in compliance with the requirements under the Companies Act, 2013 and SEBI Listing Regulations, to the extent applicable on the Company

Subsequent to the FY 2021-22, w.e.f. June 24, 2022, in place of Mr. Sanjay (DIN: 07476296) who was Whole- time Director and Key Managerial Personnel and Ms. Sunita Pawan Verma (DIN: 07133406) who was a Non-Executive Director on the Board of the Company who had resigned due to their personal reasons, the following individuals have been appointed as the Additional Directors on the Board:

(a) Mr. Meyyappan Ramanathan (DIN: 07119949) as a Whole- time Director and Key Managerial Personnel designated as its Executive Director for a period of five years.

(b) Mr. Ssatyajit Parrihaar (DIN: 09643887), as a Non- Executive Director

Being Additional Directors, the respective appointments of the above mentioned individuals, on the Board is upto the date of ensuing Annual General Meeting. Keeping in view of their leadership and guidance abilities, wide and rich professional knowledge and experience, in diverse fields viz. Regulatory Compliances and RERA, client relationship, administration and related projects execution, revenue management etc., the Board recommends the appointment of these Directors at the ensuing Annual General Meeting of the Company.

During the period under review, Mr. Yash Garg was appointed as Company Secretary of the Company w.e.f. December 20, 2021.

The present Independent Director of the Company have given declaration that he meet the criteria of independence laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

The Board is of the opinion that the Independent Director of the Company possess requisite qualifications, experience and expertise and that he hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Director of the Company has registered himself with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

Mr. Meyyappan Ramanathan, Whole-time Director and Mr. Yash Garg, Company Secretary (CS), are the KMPs of the Company.

PUBLIC DEPOSITS

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

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2022, stood at Rs. 5,00,000/- comprising of 50,000 equity shares of Rs 10/- each.

DEMATERIALIZATION OF SHARES

As on March 31, 2022, 99.99% of the shareholding of the Company is in Demat mode.

NON-CONVERTIBLE DEBENTURES

During the year under review, the Company through Private Placement basis has raised Rs. 360 Crores by issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of INR 10,00,000/- each ("NCDs"). The Company has partially redeemed NCDs amounting to Rs. 36 Crores during the year under review. As on March 31, 2022 total outstanding NCDs were amounting to Rs. 324 Crores. These NCDs are listed on WDM segment of BSE Limited.

ADDRESS FOR CORRESPONDENCE

(i) Registered Office*:
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001
Email: helpdesk@indiabulls.com
Tel/Fax: 011-42175143
Website: https://www.indiabullsrealestate.com/lldl/

**w.e.f June 1, 2022*

(ii) Corporate Office:

Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
Tel/Fax: 0124-5025020

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Contact Person: Mr. Nikhil Lohana
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001 (Maharashtra)
Tel: (022) 40807008; Fax: (022) 66311776
Website: https://idbitrustee.com/

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020, India,
Tel : +91 11 4045 0193, Fax: +91 11 2681 2682
www.skylinerta.com

AUDITORS

A) Statutory Auditors

M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Thirteenth Annual General Meeting, held on September 28, 2019, for a period of five years i.e. until the conclusion of the Eighteenth Annual General Meeting of the Company.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. Also, no frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013. Their report does not contain any qualifications, reservations or adverse remarks and do not call for any further explanations.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2021-22. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report for the Financial Year 2021-22 is annexed as "**Annexure** - **1"** forms part of this Report. The Reports are self-explanatory and therefore do not call for any further explanation. The Secretarial Audit Report of the Company do not contain any qualification, reservation or adverse remark or disclaimer**.**

(c) Internal Auditor

The Company has appointed M/s MRKS and Associates, Chartered Accountant, as internal auditor of the Company.

(d) Cost Auditors & Cost Auditors Report

The provisions relating to section 148(1) read with rules are applicable, accordingly cost accounts and records are made and maintained.

The cost audit for the Financial Year 2021-22 was done by M/s Gurvinder Chopra & Co., Cost Accountants. Their report does not contain any qualifications, reservations or adverse remarks and do not call for any further explanations.

Further, as per Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have approved the re-appointment of M/s Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditors of the Company for the F.Y. 2022-2023. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. Accordingly, a resolution seeking approval by members for the remuneration payable to M/s Gurvinder Chopra & Co. is included in the Notice of ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2022 and the profit and loss of the company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis;
e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2022 is available on the Company's website on https://www.indiabullsrealestate.com/lldl/pdf/LLDL_MGT-7-Annual-Return_21-22.pdf.

BOARD MEETINGS

During the Financial Year 2021-22, 13 (Thirteen) Board Meetings were convened by the Board of Directors of the Company.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2021-22, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The details of loans, guarantees or investments made by the Company are given in the notes to the financial statement.

RELATED PARTY TRANSACTIONS

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

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2022 till date of this Report.

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

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

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

A. Conservation of Energy

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

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

B. Technology Absorption

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

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

C. Foreign Exchange Earnings and Outgo

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

Amount (in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31, 2021
Construction materials purchased	1,081,096	1,52,87,138
Project Consultancy Charges	-	7,95,144
Total	**1,081,096**	**1,60,82,282**

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

The information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "**Annexure- 2"**.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2022, forms part of the Annual Report.

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

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

During the FY 2021-22, no new company became or ceased to be subsidiary or joint venture or associate of the Company.

COMMITTEES OF THE BOARD

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

Further, In compliance with the relevant provisions of applicable laws and statutes, the Board has Constituted Corporate Social Responsibility Committee:

(A) Corporate Social Responsibility Committee

Basis the Net Worth, Turnover & Net Profit during the immediate preceding financial year i.e. as on March 31, 2021, the Company does not fall under the criteria that triggered CSR applicability for financial year 2021-2022. Hence, the Company was not required to contribute any amount towards CSR activities during the FY 2021-22.

The Corporate Social Responsibility Committee, earlier constituted in terms of the applicable provisions of the Companies Act 2013 read wih relevant rules, of the Board currently comprises of three members, namely Mr. Meyyappan Ramanathan as the Chairman, Mr. Ssatyajit Parrihaar and Mr. Shamsher Singh Ahlawat, as other two members of the committee.

During the financial year 2021-22, one meeting of the CSR committee was convened and held.

The CSR policy of the Company is available on the Company's website https://www.indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf. An Annual Report on CSR, containing relevant details, is annexed as **Annexure - 3**, forming part of this Report.

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

The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

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

i. number of complaints filed during the financial year 2022 - Nil
ii. number of complaints disposed of during the financial year 2022- Nil
iii. number of complaints pending as on end of the financial year 2022- Nil

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

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

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

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

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Vigil Mechanism Policy (''the Policy''), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Meyyappan Ramanathan	**Ssatyajit Parrihaar**
Place: New Delhi	Whole-time Director	Director
Date: 12/08/2022	DIN: 07119949	DIN: 09643887

Annexure – 1

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LUCINA LAND DEVELOPMENT LIMITED
CIN: U70109DL2006PLC151260
Office No 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31st March, 2022** according to the provisions (including amendments) of:

i. The Companies Act, 2013(the Act)and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made thereunder**;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(Not applicable to the Company during the review period)*;

v. The following Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 *(Not applicable to the Company during the review period)*;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(Not applicable to the Company during the review period)*;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 *(Not applicable to the Company during the review period)*;
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the review period)*;
e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the review period)*;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*(Not applicable to the Company during the review period)*;
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. and other applicable laws like:

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that during the Audit period:

❖ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes/re-appointments in the

composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/Committee Meetings.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees were carried with requisite majority.

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

We further report that:

(a) Pursuant to the approval of the Board of Directors, the registered office of the Company was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001 with effect from June 1, 2022.

(b) Issued and allotted 3600 Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each ("NCDs") on private placement basis, aggregating to Rs.360 crores on February 10, 2022, listed on the WDM segment of BSE Limited.

For **S. Khandelwal & Co.**
(Company Secretaries)

Sd/-

(Sanjay Khandelwal)
FCS No.: 5945
C P No.: 6128
UDIN: F005945D000757256
Place: New Delhi
Date: August 8, 2022

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

'Annexure A'

To,
The Members,
LUCINA LAND DEVELOPMENT LIMITED
CIN: U70109DL2006PLC151260
Office No 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001

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

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

For **S. Khandelwal & Co.**
(Company Secretaries)

Sd/-

(Sanjay Khandelwal)
FCS No.: 5945
C P No.: 6128
UDIN: F005945D000757256
Place: New Delhi
Date: August 8, 2022

Annexure – 2

DETAILS REGARDING REMUNERATION TO THE EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) **Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh** rupees

SL. No.	Name	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Niraj Tyagi	Executive Vice President	1,19,86,454	Permanent	L.L.B	01.04.2020	56	Dhani Loans and Services Limited	NA	NA

(B) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(C) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2021-22:

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Kubeir Khera	Executive Vice President	1,59,43,005	Permanent	B.Tech	01.04.2020	40	Dhani Loans and Services Limited	N.A	N.A
2.	Niraj Tyagi	Executive Vice President	1,19,86,454	Permanent	L.L.B	01.04.2020	56	Dhani Loans and Services Limited	NA	NA
3.	Col. Surinder Singh Kadyan (Retd)	Chief Executive Officer	60,28,800	Permanent	M.Sc	01.07.2016	59	M.Sc	SORIL Infra Resources Limited	N.A
4.	P Kumar Swamy	Executive Vice President	59,30,046	Permanent	BBA	01.10.2014	56	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
5.	Alok M Ghotekar	Assistant Vice President	40,11,208	Permanent	B.Com	03.11.2014	40	Fresher	N.A	N.A
6.	Sanjeev Dhoot	General Manager	35,30,020.84	Permanent	B.Com	01.12.2020	44	Airmid Aviation Services Ltd.	N.A	N.A
7.	Shashank Gajanan Katre	General Manager	31,11,285.45	Permanent	B.Com	01.07.2014	40	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
8.	Sargam Kataria	Senior Vice President	30,77,190	Permanent	B.A	01.10.2014	44	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
9.	Rajeev P Pitkar	Assistant General Manager	21,97,959	Permanent	M.F.S.M	01.07.2014	52	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
10.	Swapnil Nandkumar Kotalwar	Senior Consultant	21,13,686	Permanent	BE / B. Tech	01.05.2020	47	Yaari Digital Integrated Services Limited	N.A	N.A

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.

2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company

Annexure - 3

Annual Report on CSR Activities for Financial Year ending 31st March 2022

1. Brief outline on CSR Policy of the Company.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.). The Company's CSR Policy is available at https://indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf .

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay #	Chairman of committee/ Whole-time Director	1	1
2.	Mrs. Sunita Pawan Verma#	Member of committee/ Non-executive Director	1	1
3.	Mr. Shamsher Singh Ahlawat	Member of committee/ Independent Director	1	1
4.	Mr. Meyyappan Ramanathan*	Chairman of committee/ Whole-time Director	1	NA
5.	Mr. Ssatyajit Parrihaar*	Member of committee/ Non-executive Director	1	NA

**Inducted w.e.f. 24.06.2022.*

 # Ceased w.e.f. 24.06.2022

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee shared above and is available on the Company's website at https://www.indiabullsrealestate.com/lldl/ and Policy of the Company is available at https://indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2018-19	Nil	Nil
2	2019-20	Nil	Nil
3	2021-22	Nil	Nil
	Total	**Nil**	**Nil**

6. Average net profit of the company as per section 135(5): N.A. (Note: *for the FY 2021-22, the Company does not fall under Section 135(1) of the Companies Act, 2013 and hence Average net profit of the Company as per Section 135(5) of the Act is not applicable.).*

7. **(a) Two percent of average net profit of the company as per section 135(5)**: N.A. (Refer note provided at point No. 6)

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities	Local area (Yes/	Location of the project	Project duration	Amount allocated for the	Amount spent in the current	Amount transferred to Unspent	Mode of Implementation - Direct	Mode of Implementation - Through Implementing

		in Schedule VII to the Act	No)	State	Distri ct.		project (in Rs.)	financial Year (in Rs.)	CSR Account for the project as per Section 135(6) (in Rs.)	(Yes/ No)	Agency	
											Name	CSR Registrat ion number
	Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Refer note provided at point No. 6
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

1.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	**N.A.**	**N.A.**		**N.A.**		**N.A.**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial Year (in Rs)**	**Cumulative amount spent at the end of reporting Financial Year (in Rs.)**	**Status of the project - Completed /Ongoing**
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total				**N.A.**	**N.A.**	**N.A.**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No Assets Created during the Year

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For **Lucina Land Development Limited**

Sd/-
Meyyappan Ramanathan
Chairman - CSR Committee
(Whole-time Director)
(DIN: 07119949)

Sd/-
Ssatyajit Parrihaar
Member - CSR Committee
(Director)
(DIN: 09643887)

Place: New Delhi
Date: August 12, 2022

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
E-mail:contact@apnco.org

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 2022, 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 2022, its Consolidated profit and Consolidated total comprehensive income, it's 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 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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Key Audit Matter	Audit Response
The Group's policies on revenue recognition is set out in Note 4.3 to the financial statements. 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. 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. 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. 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.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115; • 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; • We have performed the following procedures for revenue recognition: a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; 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 c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.

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.

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.

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(xxi) 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 2022 taken on record by the Board of Directors of the Holding Company, none of the



directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2022– Refer Note 48 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2022.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.

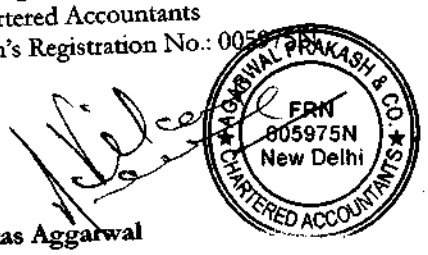
v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.



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

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2022 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 **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 22097848AKYMQC9968

Place: Gurugram
Date: 27 May 2022

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

Lucina Land Development Limited ("the Company")

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

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

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
2.	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
3.	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
4.	Chloris Real Estate Limited	U70109MH2007PLC308871	Subsidiary	xvii
5.	Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
6.	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
7.	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii
8.	Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
9.	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
10.	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
11.	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
12.	Vindhyachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 22097848AKYMQC9968

Place: Gurugram
Date: 27 May 2022

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 2022 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 2022 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.

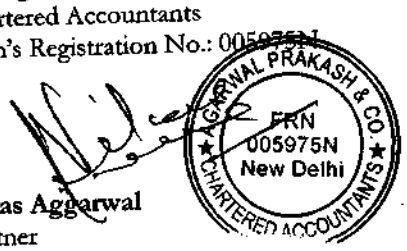
Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 2022, 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 **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 22097848AKYMQC9968

Place: Gurugram
Date: 27 May 2022

Lucina Land Development Limited
Consolidated balance sheet as at 31 March 2022

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	338.85	472.56
Intangible assets	6 B	-	-
Goodwill on Consolidation		0.20	0.20
Financial assets			
Investments	7 A	7,203.01	7,203.01
Other financial assets	8 A	52.23	43.81
Deferred tax assets, net	9	5,236.38	9,014.00
Non-current tax assets, net	10	785.94	673.54
Other non current assets	11 A	10.02	17.88
		13,626.63	17,425.00
Current assets			
Inventories	12	91,988.28	88,702.32
Financial assets			
Investments	7B	5,755.19	-
Trade receivables	13	2,530.87	747.68
Cash and cash equivalents	14	280.67	350.83
Other bank balances	15	49.29	208.90
Loans	16	590.00	590.00
Other financial assets	8 B	37.36	28.98
Other current assets	11 B	1,195.67	9,972.95
		1,02,427.33	1,00,601.66
Total of Assets		1,16,053.96	1,18,026.66
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	5.00	5.00
Instruments entirely equity in nature	17B	2,764.50	2,764.50
Other equity	18	(1,11,208.28)	(1,15,907.67)
		(1,08,438.78)	(1,13,138.17)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	23,446.02	15,446.26
Provisions	20 A	356.79	338.94
		23,802.81	15,785.20
Current liabilities			
Financial liabilities			
Borrowings	19 B	1,25,252.42	1,37,276.20
Trade payables	21		
-total outstanding dues of micro and small enterprises		50.58	964.20
-total outstanding dues of creditors other than micro and small enterprises			
		4,325.17	2,899.34
Other financial liabilities	22	613.03	498.92
Other current liabilities	23	70,170.70	73,440.71
Provisions	20 B	278.03	280.25
		2,00,689.93	2,15,379.62
Total of Equity & Liabilities		1,16,053.96	1,18,026.66
Summary of significant accounting policies	5		

The accompanying notes are integral part of the consolidated financial statements.

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: [illegible]

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

Lucina Land Development Limited
Consolidated statement of profit and loss for the year ended 31 March 2022

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Revenue			
Revenue from operations	24	21,962.76	7,589.69
Other income	25	79.25	81.11
Total Revenue		22,042.01	7,670.80
Expenses			
Cost of revenue	26		
Cost incurred during the year		13,387.38	9,048.28
(Increase)/decrease in real estate properties		(3,284.13)	(4,232.88)
Employee benefits expense	27	1,869.71	1,408.56
Finance costs	28	0.53	33.02
Depreciation and amortisation expense	6 A & B	54.64	71.60
Other expenses	29	1,542.80	1,530.63
Total Expenses		13,570.93	7,859.21
Profit/(loss) before tax		8,471.08	(188.41)
Tax expense	30		
Current tax (including earlier years)		-	-
Deferred tax charge/(credit)		3,776.13	(4.61)
Profit/(loss) after tax		4,694.95	(183.80)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		5.93	(35.94)
Income tax relating to items that will not be reclassified to profit or loss		(1.49)	9.05
Total other comprehensive income net of tax		4.44	(26.89)
Total comprehensive income for the year		4,699.39	(210.69)
Earnings per equity share	31		
Equity share of par value ₹ 10/-each			
Basic (₹)		9,389.88	(367.59)
Diluted (₹)		9,389.88	(367.59)
Summary of significant accounting policies	5		

The accompanying notes are 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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

Lucina Land Development Limited

Consolidated statement of changes in equity for the year ended 31 March 2022

A Equity share capital*

(₹ in lakhs)

Particulars	Opening Balance as at 01 April 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022
Equity share capital	5.00	-	5.00	-	5.00

B Other equity**

Particulars	Other components of equity	Reserves and surplus				Other comprehensive income	Total
		General Reserve	Debenture redemption reserve	Deferred employee compensation reserve	Retained earnings	Re-measurement of defined benefit plans	
Balance as at 01 April 2020	**233.89**	**2,047.62**	-	**57.13**	**(1,18,080.06)**	**41.92**	**(1,15,699.50)**
Profit/ (Loss) for the year	-	-	-	-	(183.80)	-	(183.80)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	-	(26.89)	(26.89)
Issue of equity shares to employee by the holding Company	-	-	-	2.52	-	-	2.52
Movement in deferred employee compensation reserve	-	-	-	-	-	-	-
Transfer from retained earnings to debenture redemption reserve	-	-	-	-	-	-	-
Balance as at 31 March 2021	**233.89**	**2,047.62**	-	**59.65**	**(1,18,263.86)**	**15.03**	**(1,15,907.67)**
Profit/ (Loss) for the year	-	-		-	4,694.95	-	4,694.95
Re-measurement of defined benefit plans, (net of tax)	-	-		-	-	4.44	4.44
Issue of equity shares to employee by the holding Company	-	-		-	-	-	-
Movement in deferred employee compensation reserve	59.65	-		(59.65)	-	-	-
Transfer from retained earnings to debenture redemption reserve			3,240.00	-	(3,240.00)	-	-
Balance as at 31 March 2022	**293.54**	**2,047.62**	**3,240.00**	**(0.00)**	**(1,16,808.91)**	**19.47**	**(1,11,208.28)**

**for details (refer note 17.A)*

***for details (refer note 18)*

The accompanying notes are 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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: [illegible]N

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005976N New Delhi

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

Lucina Land Development Limited
Consolidated cash flow statement for the year ended 31 March 2022

	31 March 2022	31 March 2021
Notes:		
G Reconciliation of cash & cash equivalents as per cash flow Statements		
Cash and cash equivalents includes (refer note 14)		
Cash on hand	-	-
Balances with banks - in current accounts	280.67	350.83
	280.67	350.83

The accompanying notes are integral part of the consolidated financial statements.

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sumit Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

Lucina Land Development Limited
Consolidated cash flow statement for the year ended 31 March 2022

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
A. Cash flow from operating activities:		
Profit / (loss) before income tax for the year	8,471.07	(188.41)
Adjustments for:		
Depreciation and amortisation expense	54.64	71.60
Interest income	(4.39)	(36.27)
Profit on sale of Property Plant & Equipment	(4.47)	-
Profit on sale of Investments	(29.92)	(0.06)
Provisions for employee benefit & others	57.88	50.29
Share based payment expense	-	2.52
Interest expenses on interest on inter-corporate deposits	-	32.88
Interest income on Inter-corporate deposits	-	(31.18)
Operating profit before working capital changes and other adjustments:	8,544.81	(98.63)
Working capital changes		
Inventories	(2,184.90)	(2,402.00)
Trade receivables	(1,783.19)	205.80
Loans and advances	-	451.44
Other current and non-current assets	8,660.34	(8,262.88)
Trade payables	(654.19)	(1,702.39)
Financial liabilities, other Liabilities and provisions	(3,214.05)	105.07
Cash generated from / (used in) operating activities	9,368.82	(11,703.59)
Income tax (paid) / refund received, net	(112.40)	(627.91)
Net cash flow from/(used in) operating activities	9,256.42	(12,331.50)
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment	(7.12)	0.67
Proceeds from sale of Property Plant & Equipment	9.36	-
Redemption / (investment) in mutual fund, net	(5,725.27)	1.18
Inter-corporate loans and advances given	-	(4.00)
Movement in bank deposits (net)	159.61	(0.89)
Interest on fixed deposit	4.38	(36.27)
Interest received from investments in debentures	0.01	0.01
Interest received on Inter-corporate loans given	-	31.18
Net cash flow from/(used in) investing activities	(5,559.03)	(8.12)
C. Cash flow from financing activities: *(Refer note 50)*		
Repayment of term loan from banks and financial institutions	(18,455.92)	(1,441.83)
Interest on term loan from banks and financial institutions	(198.12)	(1,751.51)
Proceeds from issue of non-convertible debentures	36,000.00	-
Redemption of non-convertible debentures	(3,600.00)	-
Interest paid on non-convertible debentures	(577.29)	-
Proceeds from inter-corporate borrowings	18,146.74	16,970.42
Repayment of inter-corporate borrowings	(35,082.97)	(1,156.49)
Interest paid on inter-corporate borrowings	-	(32.88)
Net cash flow from /(used in) financing activities.	(3,767.56)	12,587.71
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	(70.16)	248.09
E. Cash and cash equivalents at the beginning of the year	350.83	102.74
F. Cash and cash equivalents at the end of the year (D+E)	280.67	350.83

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

LUCINA LAND DEVELOPMENT LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

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

2. **General information and statement of compliance with Ind AS**
The 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.

These consolidated financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent accounting pronouncements:
The 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. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, *Property Plant and equipment* – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its *financial statements.*

Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

3. **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 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.

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



4.1 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 2022.

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

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

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

4.2 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.



4.3 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. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

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

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

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

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

Revenue from sale of land
Revenue from sale of land is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Profit on sale of investment with underlying business
Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

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

Gain on amortised cost financial assets
Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 006975N New Delhi

4.4 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.

4.5 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.

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realisable value, on the basis of first-in first-out method.

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.

4.6 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
Building – temporary structures	1 – 3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years
Ship	13 years

De-recognition

An item of property, plant and equipment and any significant part 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 derecognised.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

4.7 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 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.

4.8 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.

4.9 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.

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. 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.

4.10 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.

4.11 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.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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 unrealised 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).

4.12 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 changes in value.

4.13 Employee benefits

Defined contribution plan
The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

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 as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. 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 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.

4.14 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.

4.15 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 attributable 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.

4.16 Cash Flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash, to be cash equivalents.

4.17 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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



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

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

Significant estimates

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

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

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



6A Property, plant and equipment- Tangible Assets

(₹ in lakhs)

	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
Gross block								
At 1 April 2020	47.57	1,061.35	89.36	175.17	32.84	434.73	78.55	**1,919.57**
Additions	-	-	0.67	-	-	-	-	**0.67**
Disposals/assets written off	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2021	**47.57**	**1,061.35**	**90.03**	**175.17**	**32.84**	**434.73**	**78.55**	**1,920.24**
Additions	-	2.34	0.10	4.69	-	-	-	**7.12**
Disposals/assets written off	-	-	-	-	-	(93.36)	-	**(93.36)**
Balance as at 31 March 2022	**47.57**	**1,063.69**	**90.13**	**179.85**	**32.84**	**341.37**	**78.55**	**1,834.00**
Accumulated depreciation								
At 1 April 2020	43.81	723.40	72.39	163.11	19.53	241.02	32.94	**1,296.20**
Charge for the year	1.97	81.22	7.47	7.28	2.77	44.73	6.04	**151.48**
Adjustments for disposals	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2021	**45.78**	**804.61**	**79.86**	**170.39**	**22.30**	**285.75**	**38.98**	**1,447.68**
Charge for the year	1.79	81.29	5.10	5.03	2.26	34.42	6.04	**135.93**
Adjustments for disposals	-	-	-	-	-	(88.46)	-	**(88.46)**
Balance as at 31 March 2022	**47.57**	**885.90**	**84.96**	**175.42**	**24.57**	**231.71**	**45.02**	**1,495.15**
Net block as at 31 March 2021	**1.79**	**256.75**	**10.17**	**4.78**	**10.53**	**148.98**	**39.58**	**472.56**
Net block as at 31 March 2022	**-**	**177.79**	**5.16**	**4.44**	**8.27**	**109.66**	**33.53**	**338.85**

i) During the year ended March, 2022 the company has inventorised Depreciation on Plant & Machinery of ₹ 81.29 lakhs (Previous year ₹ 81.21 Lakhs)

ii) There are no contractual commitments for the acquisition of property, plant and equipments.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

6 B Other Intangible assets

(₹ in lakhs)

	Softwares	Total
Gross block		
At 01 April 2020	125.47	125.47
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	**125.47**	**125.47**
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2022	**125.47**	**125.47**
Accumulated amortisation		
At 01 April 2020	124.15	124.15
Amortisation charge for the year	1.32	1.32
Balance as at 31 March 2021	**125.47**	**125.47**
Amortisation charge for the year	-	-
Balance as at 31 March 2022	**125.47**	**125.47**
Net block as at 31 March 2021	-	-
Net block as at 31 March 2022	-	-

There are no contractual commitements for the acquisition of intangible assets

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
	Note - 7		
A	**Investments - non-current**		
(i)	**Investment in debentures**		
	Unquoted		
	Fellow Subsidiary		
	Sentia Developers Limited		
	720,301(31 March 2021: 720,301) 0.0001% optionally convertible debentures of ₹ 1000 each fully paid up	7,203.01	7,203.01
		7,203.01	7,203.01
	Aggregate book value of unquoted investments	7,203.01	7,203.01
	Aggregate fair value of unquoted investments	7,203.01	7,203.01
B	**Investments - current**		
(i)	**Investment in mutual funds , quoted**		
	Trust mutual fund overnight fund - Direct Plan - Growth#	5,755.19	-
	[571,604.06 (31 March 2021: nil) Units NAV:1006.8494 (31 March 2021: Nil)]	5,755.19	-
	Aggregate book value/ market value of quoted investments	5,755.19	-
	#Of the above Investment in mutual fund, investment worth₹ 1,104.83 lakhs (1,09,731.00 Units) are pledged or lien marked.		
	Note - 8		
A	**Other financial assets - non-current**		
	Bank deposits with maturity of more than 12 months*	0.50	0.50
	Security deposits	51.73	43.31
		52.23	43.81
	Refer Note no 15		
	*Fixed Deposit (excluding accrued interest) of₹ 0.50 lakhs(31 March 2021:₹ 0.50 lakhs) have been lien marked to third party as s security to fulfil certain business obligations.		
B	**Other financial assets - current**		
	Loans to employees	36.36	27.98
	Security deposits	1.00	1.00
		37.36	28.98
	Note - 9		
	Deferred tax assets/ (liabilities), net		
	Deferred tax asset arising on account of :		
	Provision of employee benefits	93.97	90.04
	Ind AS transition adjustments in retained earning	5,143.57	8,922.27
	Deferred tax liabilities arising on account of :		
	Property, plant and equipment and intangible assets	(1.16)	1.69
		5,236.38	9,014.00

The Group has unabsorbed business losses and unabsorbed depreciation on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.
Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss. The Group has Unabsorbed Business losses of ₹153,809.59 Lakhs (31st March, 2021 ₹162,375.08 Lakhs) on which no Deferred Tax Assets is created.

Caption wise movement in deferred tax as follows:

Particulars	31 March 2021	Recognised / (Reversed) in profit and loss	31 March 2022
Deferred tax asset arising on account of :			
Provision of employee benefits	90.04	(3.93)	93.97
Ind AS transition adjustments in retained earning	8,922.27	3,778.70	5,143.57
Deferred tax liabilities arising on:			
Property, plant and equipment and intangible assets	1.69	2.85	(1.16)
Total	9,014.00	3,777.62	5,236.38

Caption wise movement in deferred tax as follows:

Particulars	01 April 2020	Recognised / (Reversed) in profit and loss	31 March 2021
Deferred tax asset arising on account of :			-
Provision of employee benefits	92.08	2.04	90.04
Ind AS transition adjustments in retained earning	8,922.27	-	8,922.27
Deferred tax liabilities arising on:			
Property, plant and equipment and intangible assets	(14.00)	(15.69)	1.69
Total	9,000.35	(13.65)	9,014.00

	Note - 10		
	Non-current tax assets, net		
	Advance income tax, including tax deducted at source	785.94	673.54
		785.94	673.54
	Note - 11		
A	**Other non-current assets**		
	Capital advance	0.42	-
	Prepaid expenses	9.60	17.88
		10.02	17.88

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
B	**Other current assets**		
	(Unsecured , Considered Good)		
	Advance to staff	0.64	0.04
	Mobilization advances	107.17	98.20
	Advance to material / service providers	531.49	9,693.35
	Prepaid expenses	64.69	52.53
	Balances with statutory authorities	63.46	63.46
	Others	428.22	65.37
		1,195.67	9,972.95

Note - 12
Inventories

A	**Real estate properties - under development, at cost**		
	Cost of properties under development	1,91,567.34	1,78,020.24
	Less: transferred to developed properties	(1,00,429.64)	(90,842.95)
		91,137.70	87,177.29
B	**Real estate properties - developed, at cost**		
	Cost of developed properties	1,00,429.64	90,842.95
	Less: cost of revenue recognized till date	(1,01,048.30)	(90,974.32)
		(618.67)	(131.37)
C	**Construction materials in stock, at cost**	1,469.24	1,656.40
		91,988.28	88,702.32

(i) During the year ended March, 2022 the Group has inventorised borrowing cost of ₹ 775.41 Lakh (Previous year ₹ 1,853.89 Lakh), and inventorised Depreciation of ₹ 81.29 lakhs (Previous year ₹ 81.21 Lakhs)

(ii) Also refer note 19 for mortgage detail

(iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 12.25% basis the underlying borrowings of respective entities.

Note - 13
Trade Receivables

Trade Receivables*		
(i) Considered good - Unsecured *(refer note no 19)*	2,530.87	747.68
	2,530.87	747.68

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

As at 31 March 2022

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	984.37	917.03	121.03	136.99	371.45	2,530.87
(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 2021

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	36.28	101.13	182.36	425.65	2.26	747.68
(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	280.67	350.83
	280.67	350.83

Note - 15
Other bank balances

Bank deposits*		
With maturity of more than three months and upto twelve months	49.29	208.90
With maturity of more than twelve months	0.50	0.50
	49.79	209.40
Less: Non-current bank balances in fixed deposit accounts (refer note 8)	0.50	0.50
	49.29	208.90
	49.29	208.90

*Fixed Deposit (excluding accrued interest) with banks of ₹ 46.77 lakhs (31 March 2021: ₹ 37.89 lakhs) are pledged for the purpose of Bank Guarantee.
*Fixed Deposit (excluding accrued interest) of ₹ Nil (31 March 2021: ₹ 168.00 lakhs)are with bank to maintain Debt Service Reserve Account.
*Fixed Deposit (excluding accrued interest) of ₹ 0.50 lakhs(31 March 2021:₹ 0.50 lakhs) have been lien marked to third party as a security to fulfil certain business obligations.

Note - 16
Loans - current*

Inter-corporate loans to related parties		
(i) Considered good - Unsecured	590.00	590.00
	590.00	590.00

*The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)

Note - 17A	31 March 2022		31 March 2021	
Equity share capital	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i **Authorised**				
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
ii **Issued, subscribed and fully paid up**				
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000.00	5.00	50,000	5.00
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	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

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 Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding 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 Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely 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
Indiabulls Real Estate Limited*	50,000	50,000

**including nominee shares*

vii **Aggregate number of shares issued for consideration other than cash**

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2022.

viii **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

	Share Held by Promoters				
Promoter Name	As at March 31, 2022		As at March 31, 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows :

	Share Held by Promoters				
Promoter Name	As at March 31, 2021		As at March 31, 2020		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Note - 17B				
B **Optionally convertible debentures ("OCD")**				
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	2,76,450	2,764.50	2,76,450	2,764.50
	2,76,450	2,764.50	2,76,450	2,764.50

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

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

Note - 18

Other equity

General reserve

The Holding 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 recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Debenture redemption reserve

The Holding Company and its subsidiaries (wherever debenture balances are outstanding) are required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.



		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
	Note - 19		
A	**Borrowings non-current**		
	Secured loans:		
	Debentures		
	Non-convertible debentures (redeemable) (refer note (i) below)	31,222.50	-
	Less: Current maturities of non-current borrowings (refer note 19B)	(7,776.48)	-
	Term loans		
	From banks	-	18,310.29
	Less: current maturities of long term borrowings (refer note 19B)	-	(2,864.03)
		23,446.02	15,446.26

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

Particulars	Maturity date	Security	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
3600 Redeemable non-convertible debentures issued on 10 February 2022 for ₹ 36,000 lakhs @ 12.25% of face value ₹1,000,000 each	Repayable in 12 quarterly instalments of ₹ 3,000 lakhs starting on 10 May 2022. During the year ended 31 March, 2022 the company has repaid ₹ 3,600 lakhs Non-convertible debenture.	Refer Note 1 below	31,222.50	-

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

Note 1

Details of security:
(i) First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq. Ft. saleable area in"Indiabulls Green (phase 1) and 11.12 Lakhs sq. Ft of saleable are in Indiabulls Park(phase2)".
(ii) First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens(phase1) and Indiabulls park (phase 2).
(iii) First ranking pari passu charge on the NCD Servicing Accounts, Dsra, Escrow Accounts, permitted investmnets and 3M interest lsra.
(iv) Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
(v) Mortgage of Development Right via Registered Development agreement between Diana Infrastructure Limited & Lucina Land Development Limited.
(vi) Deemed mortgage of units in case of cancellation event herein under defined.

Repayment terms (including current maturities) and security details for term loan:
During the year ended March 31,2019, the company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited("INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

(₹ in lakhs)

Particulars*	Sanction	Drawdown	Outstanding Balance*	As at
Indusind Bank	20,000.00	20,000.00	20,000.00	31-Mar-20
	-	-	-	31-Mar-21
Total	20,000.00	20,000.00	20,000.00	31-Mar-20
Total	-	-	-	31-Mar-21

** The rates are determined on the basis of Bank's MCLR rate and bank's margin.*

The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq. Ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the aboresaid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited (land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

B	**Borrowings - current**		
	Secured borrowings		
	Current maturities of Non-convertible Debentures	7,776.48	-
	Current maturities of long term loan	-	2,864.03
	Unsecured loans		
	Loans and advances from related parties	1,17,475.94	1,34,412.17
		1,25,252.42	1,37,276.20
	Note - 20		
A	**Provisions - non-current**		
	Provision for employee benefits: *(refer note 45)*		
	Gratuity	283.40	271.19
	Compensated absences	73.39	67.75
		356.79	338.94
B	**Provisions - current**		
	Provision for employee benefits: *(refer note 45)*		
	Gratuity	12.85	14.60
	Compensated absences	3.74	4.21
	Provision for Interest to customer	261.44	261.44
		278.03	280.25
	Note - 21		
	Trade payables - current		
	Due to micro and small enterprises*	50.58	964.20
	Due to others	2,228.56	536.96
	Retention Money	2,096.61	2,362.38
		4,375.75	3,863.54

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	50.58	-	-	-	50.58
(ii) Other than MSME	2,096.61	2,163.42	9.47	27.88	27.79	4,325.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2021

Particulars	Outstanding for the year ended 31 March 2021					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	964.20	-	-	-	964.20
(ii) Other than MSME	2,362.38	399.51	111.55	0.58	25.32	2,899.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 22		
Other financial liabilities - current		
Interest accrued but not due on non-convertible debentures	10.87	-
Security deposits	31.50	31.50
Expenses payable	570.66	467.42
	613.03	498.92
Note - 23		
Other current liabilities		
Payable to statutory and government authorities	205.37	115.50
Advance from customers	69,965.33	73,345.21
	70,170.70	73,460.71

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★
005975N
New Delhi

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 24		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	21,806.58	7,478.76
Other operating income		
Interest from customers on overdue balances	112.82	7.32
Service and forfeiture receipts	24.88	65.74
Others	18.48	37.87
	21,962.76	7,589.69
Note - 25		
Other income		
Interest income on loans and advances	-	31.18
Interest income on fixed deposits	4.39	36.27
Profit on sale of investments, net	29.92	0.06
Profit on sale of fixed assets	4.47	-
Interest income on Income Tax	-	13.58
Miscellaneous income	40.47	0.02
	79.25	81.11
Note - 26		
Cost of revenue		
Cost incurred during the year	13,387.38	9,048.28
(Increase)/decrease in real estate project under development		
Opening stock	88,704.15	84,469.43
Closing stock	(91,988.28)	(88,702.32)
	10,103.25	4,815.39
Note - 27		
Employee benefits expense		
Salaries and wages	1,804.00	1,351.28
Contribution to provident fund and other funds	3.97	4.40
Gratuity and leave encashment	57.88	50.29
Staff welfare expenses	3.86	0.07
Share based payment expense *(refer note 47)*	-	2.52
	1,869.71	1,408.56
Note - 28		
Finance costs		
Interest expenses on:		
Income tax	0.53	0.14
Others	0.00	32.88
	0.53	33.02
Note - 29		
Other expenses		
Advertisement expenses	1.28	6.07
Bank charges	0.98	1.59
Auditor's remuneration	16.52	7.08
Books and periodicals	9.46	-
Communication expenses	5.20	6.05
Corporate social responsibility expenses	-	205.61
Insurance expenses	2.85	2.40
Legal and professional charges	230.48	101.90
Power and fuel expenses	-	0.08
Printing and stationery	4.89	4.89
Rates and taxes	100.27	3.04
Rent expenses	-	0.83
Repairs and maintenance		
Vehicles	15.78	15.29
Others	35.34	10.50
Brokerage and marketing expenses	338.65	346.69
Software expenses	0.98	0.92
Subscription fees	0.37	0.18
Traveling and conveyance expenses	5.81	8.97
Miscellaneous expenses	7.82	9.31
Customer incentive and other charges	766.12	799.23
	1,542.80	1,530.63

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 30		
Income tax		
Tax expense comprises of:		
Current income tax, inculding earlier year tax expenses	-	-
Deferred tax *(refer note 9)*	3,776.13	(4.61)
Income tax expense reported in the statement of profit and loss	**3,776.13**	**(4.61)**

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

Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate		
Accounting profit/ (loss) before income tax	**8,471.08**	**(188.41)**
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%)*	25.168%	25.168%
Computed expected tax expense	2,132.00	-

The Group has unabsorbed business loss amounting to ₹153,809.59 Lakhs (31st March, 2021 ₹162,375.08 Lakhs) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The Group has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deffered Tax assets reversed/ (recognised)	3,776.13	(4.61)
Income tax expense	**3,776.13**	**(4.61)**

Note - 31

Earnings per share (EPS)

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Holding Company. 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. Weighted average number of equity shares includes the impact of buy back of equity shares during the year.

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	4,694.95	(183.80)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	4,694.95	(183.80)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	**50,000**	**50,000**

*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 authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	9,389.89	(367.59)
(2) Diluted (₹)	9,389.89	(367.59)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 32

A) Financial Instruments by category

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortised cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortised cost**
Financial assets						
Investments						
Mutual funds	5,755.19	-	-	-	-	-
Trade receivables	-	-	2,530.87	-	-	747.68
Loans	-	-	590.00	-	-	590.00
Cash and cash equivalents	-	-	280.67	-	-	350.83
Other bank balances	-	-	49.29	-	-	208.90
Other financial assets	-	-	89.59	-	-	72.79
Total financial assets	**5,755.19**	**-**	**3,540.42**	**-**	**-**	**1,970.20**

Notes

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

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

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL	**FVOCI**	**Amortised**	**FVTPL**	**FVOCI**	**Amortised**
Financial liabilities						
Borrowings (including interest accrued)	-	-	1,48,709.31	-	-	1,52,722.46
Trade payables	-	-	4,375.75	-	-	3,863.54
Security deposits	-	-	31.50	-	-	31.50
Other financial liabilities	-	-	570.66	-	-	467.42
Total financial liabilities	**-**	**-**	**1,53,687.23**	**-**	**-**	**1,57,084.92**

B) Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements *(₹ in lakhs)*

31 March 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	5,755.19	-	-	5,755.19
Total financial assets	5,755.19	-	-	5,755.19



Financial assets and liabilities measured at amortised cost for which fair values are disclosed *(₹ in lakhs)*

31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	-	-	-	-
Total financial assets	-	-	-	-

ii) Financial instruments measured at amortised cost

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

iii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The board of directors has overall responsibility for the establishment and oversight of the 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.

iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS 005975N New Delhi

Note -33

Financial risk management

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

a) Credit risk

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

a) *Credit risk management*

i) Credit risk rating

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

A: Low credit risk
B: Moderate credit risk
B: High credit risk

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

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

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

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

Assets under credit risk – **(₹ in lakhs)**

Credit rating	Particulars	31 March 2022	31 March 2021
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	9,295.61	1,970.20

ii) Concentration of financial assets

The Group's principal business activities are development of real estate properties and rental income. Loans and other financial assets majorly represents money advanced for business purposes. The Group's exposure to credit risk for trade receivables is presented below.

b) Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets –

Assets under credit risk – **(₹ in lakhs)**

Credit rating	Particulars	31 March 2022	31 March 2021
A	Cash and Cash Equivalents	280.67	350.83
A	Trade receivables	2,530.87	747.68
A	Loans	590.00	590.00
A	Other bank balances	49.29	208.90
A	Other financial assets	89.59	72.79
A	Investments in Subsidiaries	7,203.01	7,203.01

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.

b) Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets –

As at 31 March 2022 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	280.67	-	280.67
Trade receivables	2,530.87	-	2,530.87
Other bank balances	49.29	-	49.29
Loans	590.00	-	590.00
Other financial assets	89.59	-	89.59

As at 31 March 2021 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	350.83	-	350.83
Trade receivables	747.68	-	747.68
Other bank balances	208.90	-	208.90
Loans	590.00	-	590.00
Other financial assets	72.79	-	72.79

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 009975N New Delhi

Expected credit loss for trade receivables under simplified approach

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

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

(₹ in lakhs)

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
Non-derivatives						
Borrowings:	1,25,252.42	12,000.00	11,446.02	-	-	1,48,698.44
Trade Payables	4,375.75	-	-	-	-	4,375.75
Other Financials Liabilities	613.03	-	-	-	-	613.03
Total	**1,30,241.20**	**12,000.00**	**11,446.02**	**-**	**-**	**1,53,687.22**

(₹ in lakhs)

31 March 2021	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:	1,37,276.20	-	15,446.26	-	-	1,52,722.46
Trade Payables	3,863.54	-	-	-	-	3,863.54
Other Financials Liabilities	498.92	-	-	-	-	498.92
Total	**1,41,638.66**	**-**	**15,446.26**	**-**	**-**	**1,57,084.92**

(C) Market risk

(i) Interest rate risk

The Group 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 Group variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	18,310.29
Fixed rate borrowing	1,48,698.44	1,34,412.17
Total borrowings	**1,48,698.44**	**1,52,722.46**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 1%	-	183.10
Interest rates – decrease by 1%	-	(183.10)

Price risk

The Group does not have any price risk

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Note -34

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	21,806.58	7,478.76
Total revenue covered under Ind AS 115	**21,806.58**	**7,478.76**

B **Contract balances**

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
Advance from consumers	69,965.33	73,345.21
Total contract liabilities	**69,965.33**	**73,345.21**
Receivables		
Trade receivables	2,530.87	747.68
Total receivables	**2,530.87**	**747.68**

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

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	73,345.21	70,619.64
Addition during the year	18,426.70	10,204.33
Adjustment on account of revenue recognised	(21,806.58)	(7,478.76)
Closing balance	**69,965.33**	**73,345.21**

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

E Reconciliation of revenue recognised with contract revenue:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Contract revenue	22,211.90	7,507.27
Adjustment for:		
(a) Subvention cost*	(405.32)	(28.51)
Revenue recognised	**21,806.58**	**7,478.76**

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note – 35
Group information

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at	Proportion of ownership interest as at
		31-Mar-22	31-Mar-21
Airmid Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 36

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 lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Holding Company								
Lucina Land Development Limited	104.47%	(1,13,299.57)	100.44%	4,715.38	100.00%	4.44	100.43%	4,719.81
subsidiaries								
Noble Realtors Limited	0.23%	(250.60)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Nilgiri Infrastructure Development Limited	0.00%	(0.20)	(0.01%)	(0.30)	0.00%	-	(0.01%)	(0.30)
Vindhyachal Infrastructure Limited	0.00%	(4.72)	(0.11%)	(5.37)	0.00%	-	(0.11%)	(5.37)
Ceres Constructions Limited	0.00%	(4.72)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Shivalik Properties Limited	0.04%	(45.75)	0.01%	0.42	0.00%	-	0.01%	0.42
Corus Real Estate Limited	(0.02%)	18.60	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Airmid Properties Limited	0.00%	(2.81)	(0.05%)	(2.56)	0.00%	-	(0.05%)	(2.56)
Fama Infrastructure Limited	(0.00%)	3.45	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Chloris Real Estate Limited	(0.00%)	2.71	(0.00%)	(0.13)	0.00%	-	(0.00%)	(0.13)
Albina Real Estate Limited	(5.01%)	5,437.93	(0.26%)	(12.15)	0.00%	-	(0.26%)	(12.15)
Devona Infrastructure Limited	0.28%	(300.69)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Serida Properties Limited	0.00%	(0.51)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)

Note - 37

No proceedings have been initiated or pending against any of the group company under the Benami Transactions (Prohibitions) Act, 1988 for the years ended 31 March 2022 and 31 March 2021.

Note – 38

No bank or financial institution has declared any of the group company as "Wilfull defaulter" for the years ended 31 March 2022 and 31 March 2021.

Note – 39

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the for the years ended 31 March 2022 and 31 March 2021 by any of the group company.

Note – 40

The group 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 from the date of their implementation and no layers of companies have been established beyond the limit prescribed as per above said section / rules during the years ended 31 March 2022 and 31 March 2021.

Note – 41

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 such as, search or survey or any other relevant provisions of the Income-tax Act, 1961 for the years ended 31 March 2022 and 31 March 2021.

Note – 42

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note – 43

Capital management

The Group'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 – 44

Related party transactions

Relationship	Name of the related parties
i) Related parties exercising control	
- Holding Company	Indiabulls Real Estate Limited
ii) Related parties where control exists	
- Subsidiary Companies	Noble Realtors Limited
	Nilgiri Infrastructure Development Limited
	Albina Real Estate Limited
	Devona Infrastructure Limited
	Serida Properties Limited
	Ceres Constructions Limited
	Fama Infrastructure Limited
	Vindhyachal Infrastructure Limited
	Shivalik Properties Limited
	Airmid Propertires Limited
	Corus Real Estate Limited
	Chloris Real Estate Limited
iii) Other related parties	
- Fellow subsidiary Companies*	Selene Infrastructure Limited
	Elena Properties Limited
	Diana Infrastructure Limited
	Indiabulls Constructions Limited
	Ceres Estate Limited
	Citra Developers Limited
	Apesh Constructions Limited
	Tapir Constructions Limited
Key management personnel	Mr. Vishal Gaurishankar Damani (Managing Director) (till 31 December 2020)

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



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

a) Statement of material transactions with related party:

Key management personnel

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Managerial remuneration		
Mr. Vishal Gaurishankar Damani	-	134.87

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loans taken /(repaid), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	(16,936.54)	15,809.25
Holding Company		
- Indiabulls Real Estate Limited	0.31	4.58
Loans & Advance given /(received back), net		
Fellow subsidiary companies:		
- Diana Infrastructure Limited	--	4.00
Material Advance given /(received back), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	(8841.55)	9,071.05
Sale of Material		
Fellow Subsidiary Companies		
- Tapir Constructions Limited	--	35.49

b) Statement of balances outstanding:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans & Advance taken:		
A) Fellow subsidiary companies:		
- Indiabulls Constructions Limited	1,13,351.73	1,30,288.27
- Indiabulls Real Estate Limited	4,124.21	4,123.90
Loans given		
Fellow subsidiary Companies:		
- Diana Infrastructure Limited	590.00	590.00
Material Advance given		
Fellow subsidiary Companies:		
- Indibulls Constructions Limited	229.50	9,071.05
Investment in Optionally convertible Debenture		
Fellow subsidiary Companies:		
- Sentia Developers Limited	7203.01	7203.01
OCD Holder:		

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

a) Fellow Subsidiary companies:		
Elena Properties Limited	65.50	65.50
Citra Developers Limited	653.00	653.00
Selene Infrastructure Limited	2,046.00	2,046.00

Note – 45

Employee benefits

Defined contribution plan

The Group has made ₹ 2.84 lakhs (31 March 2021 ₹ 3.26 lakhs) contribution in respect of provident fund.

Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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

Gratuity

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

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

Particulars	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(30.38)	5.44
Actuarial (gain)/loss on arising from change in experience adjustments	24.45	30.51

Amount recognized in the statement of profit and loss is as under: **(₹ in lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March, 2021
Service cost	33.19	32.04
Net Interest cost	19.52	20.39
Expense recognized in the statement of profit and loss	**52.71**	**52.43**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS 005875N New Delhi

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	285.79	291.74
Current service cost	33.19	32.04
Interest cost	19.52	20.39
Actuarial (gain)/loss, net	(5.93)	35.94
Benefits paid	(36.32)	(94.32)
Present value of defined benefit obligation at the end of the year	**296.25**	**285.79**
- Current	12.85	14.60
- Non-Current	283.40	271.19

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

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

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

Maturity plan of Defined Benefit Obligation **(₹ in lakhs)**

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a)	April 2022 - March 2023	12.85	April 2021 - March 2022	14.60
b)	April 2023 - March 2024	23.73	April 2022 - March 2023	5.21
c)	April 2024 - March 2025	7.28	April 2023 - March 2024	20.09
d)	April 2025 - March 2026	4.56	April 2024 - March 2025	6.41
e)	April 2026 - March 2027	37.90	April 2025 - March 2026	4.38
f)	April 2027 - March 2028	3.62	April 2026 - March 2027	37.65
g)	April 2028 onwards	206.30	April 2027 onwards	197.45

Sensitivity analysis for gratuity liability **(₹ in lakhs)**

Particulars		As at 31 March 2022	As at 31 March 2021
Impact of the change in discount rate			
	Present value of obligation at the end of the year	**296.25**	**285.79**
a)	Impact due to increase of 0.50 %	(15.98)	(16.56)
b)	Impact due to decrease of 0.50 %	17.37	18.10
Impact of the change in salary increase			

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	Present value of obligation at the end of the year	**296.25**	**285.79**
a)	Impact due to increase of 0.50 %	17.66	18.24
b)	Impact due to decrease of 0.50 %	(16.37)	(16.83)

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 ₹3.74 lakhs (31 March 2021 ₹4.21 lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Actuarial (Gain)/Loss on obligation:

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss on arising from change in financial assumptions	(7.64)	1.39
Actuarial (gain)/loss on arising from change in experience assumptions	(3.45)	18.33
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-

Amount recognized in the statement of profit and loss is as under: **(₹ in lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	11.35	9.62
Net Interest cost	4.91	5.18
Actuarial (gain)/loss for the year	(11.09)	(16.94)
Expense recognized in the statement of profit and loss	**5.17**	**(2.14)**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	71.96	74.10
Current service cost	11.35	9.62
Interest cost	4.91	5.18
Actuarial (gain)/loss, net	(11.09)	(16.94)
Present value of defined benefit obligation at the end of the year	77.13	71.96
- Current	3.74	4.21
- Non-Current	73.39	67.75

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

Particulars	Compensated absences	
	For the year ended	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 003975N New Delhi

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

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

Maturity plan of Defined Benefit Obligation (₹ in lakhs)

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a)	April 2022 - March 2023	3.74	April 2021 - March 2022	4.21
b)	April 2023 - March 2024	6.51	April 2022 - March 2023	1.34
c)	April 2024 - March 2025	2.42	April 2023 - March 2024	5.53
d)	April 2025 - March 2026	1.20	April 2024 - March 2025	2.07
e)	April 2026 - March 2027	14.78	April 2025 - March 2026	1.08
f)	April 2027 - March 2028	0.90	April 2026 - March 2027	10.06
g)	April 2028 onwards	47.58	April 2027 onwards	47.67

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

Particulars		As at 31 March 2022	As at 31 March 2021
Impact of the change in discount rate			
	Present value of obligation at the end of the year	77.13	71.96
a)	Impact due to increase of 0.50 %	(4.02)	(4.23)
b)	Impact due to decrease of 0.50 %	4.28	4.57
Impact of the change in salary increase			
	Present value of obligation at the end of the year	77.13	71.96
a)	Impact due to increase of 0.50 %	4.39	4.63
b)	Impact due to decrease of 0.50 %	(4.07)	(4.26)

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

Note- 46

The Indian Parliament has approved the Code on Social Security, 2021 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, 2021 on November 13, 2021, 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- 47

Share based payments

The employees of the Holding Company have been granted option as per the existing schemes of Indiabulls Real Estate Limited ('Ultimate Holding Company'). On exercise, the employees will be allotted shares of the Ultimate Holding Company. The Holding Company has accounted for charge related to its employees amounting to ₹Nil (31 March 2021 ₹ 2.52 Lakhs) with a corresponding credit to Equity.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

LUCINA LAND DEVELOPMENT LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

Note – 48

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:

Fixed Deposit (excluding accrued interest) with banks of ₹ 48.77 lakhs (31 March 2021: ₹ 37.89 lakhs) are pledged for the purpose of Bank Guarantee.

Disputed with tax authorities: **(₹ in lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax demand in respect of which appeals have been filed for A.Y 2012-13	--	2,456.57
Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)	178.94	--
Income tax demand in respect of which appeals have been filed for A.Y 2018-19(246A-CIT Appeals)	35.53	--
Income tax matter for the assessment year 2017-18 in respect of which appeal has been filed before 246A-CIT Appeals	-	0.27
Service Tax Demand in respect of which company have filled appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to Feb 2016	197.00	197.00
Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17	86.83	86.83
VAT demand on input credit	64.00	64.00

There are no other contingent liabilities and commitments to be reported as at 31 March 2022 and 31 March 2021.

Note – 49

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.

Note – 50

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

The changes in the Group's liabilities arising from financing activities can be classified as fallows: (₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)
Net debt as at 01 April 2020	**1,38,350.36**
Impact of processing fee	(102.26)
Proceeds from current/ non-current borrowings (including current maturities)	16,970.42
Repayment of current/ non-current borrowings (including current maturities)	(2,496.06))
Interest Expense	1,751.51
Interest Paid	(1,751.51)
Net debt as at 31 March 2021	**152,722.46**
Impact of processing fee	(242.53)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005[illegible]5N New Delhi

Proceeds from current/ non-current borrowings (including current maturities)	52,872.34
Repayment of current/ non-current borrowings (including current maturities)	(56,653.83)
Interest Expense	775.40
Interest Paid	(775.40)
Net debt as at 31 March 2022	**1,48,698.44**

Note – 51

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Note – 52

Other matters

a. The Group has not entered into any derivative instrument during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.

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 2022, 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.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN: 07476296]

Sunita Pawan Verma
Director
[DIN: 07133406]

Yash Garg
Company Secretary

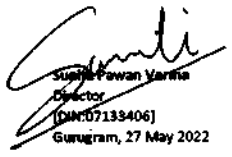
Form No. AOC .1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)

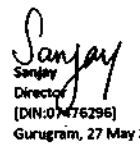
(Rs. In Lakhs)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Aimid Properties Limited	7-May-07	2022	INR		5.00	(7.81)	670.30	673.11	-	-	(2.56)	-	(2.56)	-	100.00%
			2021			5.00	(5.25)	670.27	670.51	-	-	(0.07)	-	(0.07)	-	100.00%
2	Albina Real Estate Limited	7-May-07	2022	INR		5.00	5,432.93	7,248.34	1,810.42	7,203.01	11.49	(12.15)	-	(12.15)	-	100.00%
			2021			5.00	5,445.07	7,261.93	1,811.85	7,203.01	0.93	(0.76)	-	(0.76)	-	100.00%
3	Ceres Constructions Limited	5-Aug-06	2022	INR		5.00	(1.81)	362.24	359.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.75)	362.19	358.95	-	-	(0.19)	-	(0.19)	-	100.00%
4	Chloris Real Estate Limited	31-Aug-07	2022	INR		5.00	(2.29)	1,429.54	1,426.83	-	-	(0.13)	-	(0.13)	-	100.00%
			2021			5.00	(2.16)	1,429.67	1,426.83	-	15.27	(1.26)	-	(1.26)	-	100.00%
5	Corus Real Estate Limited	31-Aug-07	2022	INR		5.00	13.60	662.65	644.05	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	13.66	662.71	644.05	-	15.91	(0.62)	-	(0.62)	-	100.00%
6	Devona Infrastructure Limited	12-Oct-07	2022	INR		5.00	(305.69)	0.07	300.76	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(305.63)	0.13	300.76	-	-	(0.08)	-	(0.08)	-	100.00%
7	Fama Infrastructure Limited	20-Jul-06	2022	INR		5.00	(1.55)	141.30	137.84	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1.49)	141.26	137.74	-	-	(0.10)	-	(0.10)	-	100.00%
8	Serida Properties Limited	14-Jan-08	2022	INR		5.00	(2,201.78)	0.07	2,196.85	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(2,201.72)	0.03	2,196.75	-	-	(0.07)	-	(0.07)	-	100.00%
9	Nilgiri Infrastructure Development Limited	5-May-06	2022	INR		5.00	(2,303.53)	35.10	2,333.62	35.00	-	(0.30)	-	(0.30)	-	100.00%
			2021			5.00	(2,303.23)	35.26	2,333.49	35.00	-	(0.31)	-	(0.31)	-	100.00%
10	Noble Realtors Limited	1-May-06	2022	INR		5.00	(1,504.45)	0.10	1,499.56	-	-	(0.06)	-	(0.06)	-	100.00%
			2021			5.00	(1,504.39)	0.06	1,499.46	-	-	(0.20)	-	(0.20)	-	100.00%
11	Shivalik Properties Limited	4-Jul-06	2022	INR		5.00	(50.75)	376.19	421.94	-	0.47	0.42	-	0.42	-	100.00%
			2021			5.00	(51.17)	376.25	422.42	-	-	(0.08)	-	(0.08)	-	100.00%
12	Vindhyachal Infrastructure Limited	28-Jul-06	2022	INR		5.00	(9.72)	1,024.55	1,029.27	-	-	(5.37)	-	(5.37)	-	100.00%
			2021			5.00	(4.35)	1,024.52	1,023.87	-	-	(0.07)	-	(0.07)	-	100.00%

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



Sugita Pawan Varma
Director
[DIN:07133406]
Gurugram, 27 May 2022



Sanjay
Director
[DIN:07476296]
Gurugram, 27 May 2022



Yash Garg
Company Secretary

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
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E-mail:contact@apnco.org

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 2022, 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 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 2022, 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 ('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
The Company's policies on revenue recognition is set out in Note 5.2 to the standalone financial statements. 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. 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. 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. 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.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115; • 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; • We have performed the following procedures for revenue recognition: a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; 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 c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.

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.

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:

(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 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 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, 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 2022– Refer Note 50 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 2022.



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 2022.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

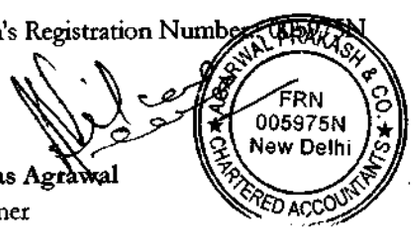
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N



Vikas Agrawal
Partner
Membership No.: 097848
UDIN: 22097848AKYMLN4811

Place: Gurugram
Date: 27 May 2022

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 2022, 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) The Company does not own any immovable property including investment properties are held in the name of the Company. 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) 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) In our opinion, 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) 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, clause 3(ii)(b) of the Order is not applicable.

(iii) 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 firms, Limited Liability Partnerships (LLPs). The Company has granted interest free loan or advances in the nature of loans, unsecured to company and employee during the year as below:



(a) The Company has provided loans to subsidiaries companies during the year. The details of the same are given below:

(₹ in lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount during the year				
-Subsidiaries	-	-	0.13	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	2,333.32	-
-Others (Fellow subsidiary)	-	-	590.00	

(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 lower 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 regular.

(d) There is no overdue amount in respect of loans granted to such employees and company.

(e) 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.

(f) 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, except the following instances:

Name of Borrower	**Relation**	**Type of Loan or advances in the nature of loan**	**Amount of Loan or advance in the nature of loan outstanding (Rs. in lakhs)**
Nilgiri Infrastructure Development Limited	Subsidiary	Unsecured	2,333.32

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Diana Infrastructure Limited	Fellow subsidiary	Unsecured	590.00

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). 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 (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	178.94	AY -2011-12	CIT(Appeal)
Income Tax Act, 1961	Income Tax	35.53	AY -2018-19	CIT(Appeal)
Central Excise & Service Tax	Service Tax	197.00	Financial Year 2011-12 to February 2016	CESTAT
The Central Goods & Service Tax Act, 2017	Credit in Trans -1	86.83	June- 2017	Assistant Commissioner

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

VAT	Input Credit	64.00	Trans-1 as at 30.06.2017	Joint Commissioner of State Taxes, (Appeal)

(viii) According to the information and explanations given to 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 information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, monies raised by way of non-convertible debentures were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year.

(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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the written representation made to us by the management of the Company, 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) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to 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) We have considered the reports issued by the Internal Auditors of the Company till date for the period 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 Act 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 not incurred cash losses in the current financial year 2021-22 but cash losses of Rs. 113.01 Lakhs incurred during immediately preceding financial year.

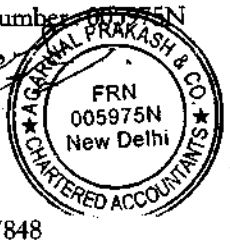
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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, 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) Since there are no other than ongoing projects, accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account in compliance with provision of sub-section (6) of Section 135 of the Act. This matter has been disclosed in note 29(ii) to the standalone financial statements.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N



Vikas Agrawal
Partner
Membership No.: 097848
UDIN: 22097848AKYMLN4811

Place: Gurugram
Date: 27 May 2022

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 2022]

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 2022 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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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 2022, 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: PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggrawal
Partner
Membership No.: 097848
UDIN: 22097848AKYMLN4811

Place: Gurugram
Date: 27 May 2022

Lucina Land Development Limited
Balance sheet as at (Standalone)

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	338.85	472.56
Intangible assets	6 B	-	-
Financial assets			
Investments	7 A	25.20	25.20
Other financial assets	8 A	8.93	0.50
Deferred tax assets, net	9	5,236.38	9,014.00
Non-current tax assets, net	10	783.60	671.20
Other non current assets	11 A	10.02	17.88
		6,402.98	10,201.34
Current assets			
Inventories	12	87,324.95	84,027.51
Financial assets			
Investments	7B	5,755.19	-
Trade receivables	13	2,529.61	746.42
Cash and cash equivalents	14	278.81	348.46
Other bank balances	15	49.29	208.90
Loans	16	2,923.32	2,923.19
Other financial assets	8 B	37.36	28.98
Other current assets	11 B	1,195.33	9,972.61
Total of Assets		1,00,093.86	98,256.07
		1,06,496.84	1,08,457.41
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	5.00	5.00
Instruments entirely equity in nature	17B	2,764.50	2,764.50
Other equity	18	(1,13,710.54)	(1,18,430.35)
		(1,10,941.04)	(1,15,660.85)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	23,446.02	15,446.26
Provisions	20 A	356.79	338.93
		23,802.81	15,785.19
Current liabilities			
Financial liabilities			
Borrowings	19 B	1,18,561.19	1,30,579.18
Trade payables	21		
-total outstanding dues of micro and small enterprises		50.58	964.20
-total outstanding dues of creditors other than micro and small enterprises			
Other financial liabilities		4,319.87	2,898.87
Other current liabilities	22	600.83	494.10
Provisions	23	69,824.58	73,116.48
	20 B	278.02	280.24
Total of Equity & Liabilities		1,93,635.07	2,08,333.07
		1,06,496.84	1,08,457.41
Summary of significant accounting policies	5		

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

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

Vikas Agarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Company Secretary

Lucina Land Development Limited
Statement of profit and loss for the year ended (Standalone)

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Revenue			
Revenue from operations	24	21,951.47	7,588.77
Other income	25	78.59	49.93
Total Revenue		**22,030.06**	**7,638.70**
Expenses			
Cost of revenue	26		
Cost incurred during the year		13,387.39	9,050.12
(Increase)/decrease in real estate properties		(3,297.44)	(4,234.72)
Employee benefits expense	27	1,869.71	1,408.56
Finance costs	28	0.53	0.14
Depreciation and amortisation expense	6 A & B	54.64	71.58
Other expenses	29	1,523.72	1,527.61
Total Expenses		**13,538.55**	**7,823.29**
Profit/(loss) before tax		**8,491.51**	**(184.59)**
Tax expense	30		
Current tax (including earlier years)		3,776.13	(4.61)
Deferred tax charge/(credit)		**4,715.38**	**(179.98)**
Profit/(loss) after tax			
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		5.93	(35.94)
Income tax relating to items that will not be reclassified to profit or loss		(1.49)	9.05
Total other comprehensive income net of tax		**4.44**	**(26.89)**
Total comprehensive income for the year		**4,719.82**	**(206.87)**
Earnings per equity share	31		
Equity share of par value ₹ 10/-each			
Basic (₹)		9,430.75	(359.96)
Diluted (₹)		9,430.75	(359.96)
Summary of significant accounting policies	5		

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

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

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
A. Cash flow from operating activities:		
Profit / (loss) before income tax for the year	8,491.51	(184.59)
Adjustments for:		
Depreciation and amortisation expense	54.64	71.58
Interest income	(4.38)	(36.27)
Profit on sale of Property Plant & Equipment	(4.47)	-
Profit on sale of Investments	(29.92)	(0.06)
Provisions for employee benefit & others	57.88	50.29
Share based payment expense	-	2.52
Operating profit before working capital changes	8,565.26	(96.53)
Working capital changes		
Inventories	(2,198.21)	(2,402.00)
Trade receivables	(1,783.19)	205.80
Loans and advances	-	451.50
Other current and non-current assets	8,660.34	(8,261.73)
Trade payables	(659.01)	(1,702.39)
Financial liabilities, other Liabilities and provisions	(3,221.50)	109.31
Cash generated from / (used in) operating activities	9,363.69	(11,696.03)
Income tax (paid) / refund received, net	(112.40)	(626.72)
Net cash flow from/(used in) operating activities	9,251.29	(12,322.75)
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment	(7.12)	0.67
Proceeds from sale of Property Plant & Equipment	9.36	-
Redemption / (investment) in mutual fund, net	(5,725.27)	1.18
Inter-corporate loans and advances given	(0.13)	(6.20)
Movement in bank deposits (net)	159.61	(0.89)
Interest on fixed deposit	4.38	(36.27)
Net cash flow from/(used in) investing activities	(5,559.17)	(41.51)
C. Cash flow from financing activities: *(Refer note 52)*		
Repayment of term loan from banks and financial institutions	(18,455.92)	(1,441.83)
Interest on term loan from banks and financial institutions	(198.12)	(1,751.51)
Proceeds from issue of non-convertible debenutres	36,000.00	-
Redemption of non-convertible debenutres	(3,600.00)	-
Interest paid on non-convertible debenutres	(577.29)	-
Proceeds from inter-corporate borrowings	18,146.13	16,306.00
Repayment of inter-corporate borrowings	(35,076.57)	(500.00)
Net cash flow from /(used in) financing activities.	(3,761.77)	12,612.66
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	(69.65)	248.40
E. Cash and cash equivalents at the beginning of the year	348.46	100.06
F. Cash and cash equivalents at the end of the year (D+E)	278.81	348.46

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

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

	31 March 2022	31 March 2021
Notes:		
G Reconciliation of cash & cash equivalents as per cash flow Statements		
Cash and cash equivalents includes (refer note 14)		
Cash on hand	-	-
Balances with banks - in current accounts	278.81	348.46
	278.81	**348.46**

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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07176296]

Sunita Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

Lucina Land Development Limited
Statement of changes in equity as at 31 March 2022 (standalone)

A Equity share capital*

(₹ in lakhs)

Particulars	Opening Balance as at 01 April 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022
Equity share capital	5.00	-	5.00	-	5.00

B Other equity**

Particulars	Other components of equity	Reserves and surplus				Other comprehensive income	Total
		General Reserve	Debenture redemption reserve	Deferred employee compensation reserve	Retained earnings	Re-measurement of defined benefit plans	
Balance as at 01 April 2020	233.89	2,047.62	-	57.13	(1,20,606.57)	41.92	(1,18,226.00)
Profit/ (Loss) for the year	-	-	-	-	(179.98)	-	(179.98)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	-	(26.89)	(26.89)
Issue of equity shares to employee by the holding Company	-	-	-	2.52	-	-	2.52
Movement in deferred employee compensation reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31 March 2021	233.89	2,047.62	-	59.65	(1,20,786.55)	15.03	(1,18,430.35)
Profit/ (Loss) for the year	-	-		-	4,715.38	-	4,715.38
Re-measurement of defined benefit plans, (net of tax)	-	-		-	-	4.44	4.44
Issue of equity shares to employee by the holding Company	-	-		-	-	-	-
Movement in deferred employee compensation reserve	59.65	-		(59.65)	-	-	-
Transfer from retained earnings			3,240.00	-	(3,240.00)	-	-
Balance as at 31 March 2022	293.54	2,047.62	3,240.00	-	(1,19,311.17)	19.47	(1,13,710.54)

**for details (refer note 17A)*
***for details (refer note 18)*

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Yash Garg
Company Secretary

LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (Standalone)

1. **Nature of principal activities**

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

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 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. 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.

Recent accounting pronouncements:

The 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. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, *Property Plant and equipment* – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its *financial statements.*

Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

3. **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 measure 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.

4. **Estimation of uncertainties relating to the global health pandemic from covid-19:**

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

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

5.2 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 real estate properties advisory and management services
Income arising from real estate properties advisory services is recognised 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 recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

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

Gain on amortised cost financial assets
Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.3 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.

5.4 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.

5.5 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.

5.6 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.



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. 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.

5.7 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.

5.8 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.

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 006975N New Delhi

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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 unrealised 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).

5.9 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 changes in value.

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 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 attributable 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.

5.12 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.

AGARWAL PRAKASH & CO. FRN 009975N New Delhi CHARTERED ACCOUNTANTS

Significant management judgements

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

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

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

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

Significant estimates

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

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

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

6A Property, plant and equipment- Tangible Assets

(₹ in lakhs)

	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
Gross block								
At 1 April 2020	47.57	1,058.46	88.92	175.17	28.43	434.73	78.55	1,911.82
Additions	-	-	0.67	-	-	-	-	0.67
Disposals/assets written off	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	47.57	1,058.46	89.59	175.17	28.43	434.73	78.55	1,912.50
Additions	-	2.34	0.10	4.69	-	-	-	7.12
Disposals/assets written off	-	-	-	-	-	(93.36)	-	(93.36)
Balance as at 31 March 2022	47.57	1,060.80	89.69	179.86	28.43	341.37	78.55	1,826.26
Accumulated depreciation								
At 1 April 2020	43.81	720.51	71.94	163.11	15.13	241.02	32.94	1,288.46
Charge for the year	1.97	81.21	7.47	7.28	2.77	44.73	6.04	151.47
Adjustments for disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	45.78	801.72	79.42	170.39	17.90	285.75	38.98	1,439.94
Charge for the year	1.79	81.29	5.10	5.03	2.26	34.42	6.04	135.93
Adjustments for disposals	-	-	-	-	-	(88.46)	-	(88.46)
Balance as at 31 March 2022	47.57	883.01	84.52	175.42	20.16	231.71	45.02	1,487.41
Net block as at 31 March 2021	1.79	256.74	10.17	4.78	10.53	148.98	39.58	472.56
Net block as at 31 March 2022	-	177.79	5.17	4.44	8.27	109.66	33.53	338.85

i) During the year ended March, 2022 the company has inventorised Depreciation on Plant & Machinery of ₹ 81.29 lakhs (Previous year ₹ 81.21 Lakhs)
ii) There are no contractual commitements for the acquisition of property, plant and equipments.



6 B Other Intangible assets (₹ in lakhs)

	Softwares	Total
Gross block		
At 1 April 2020	125.47	125.47
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	**125.47**	**125.47**
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2022	**125.47**	**125.47**
Accumulated amortisation		
At 1 April 2020	124.15	124.15
Amortisation charge for the year	1.32	1.32
Balance as at 31 March 2021	**125.47**	**125.47**
Amortisation charge for the year	-	-
Balance as at 31 March 2022	**125.47**	**125.47**
Net block as at 31 March 2021	-	-
Net block as at 31 March 2022	-	-

There are no contractual commitements for the acquisition of intangible assets

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
	Note - 7		
A	**Investments - non-current**		
(i)	**Investment in equity shares**		
	Subsidiaries (at cost, fully paid up), Unquoted*		
	- Noble Realtors Limited		
	50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.20	5.20
	- Nilgiri Infrastructure Development Limited		
	50,000 (31 March 2021: 50,000) equity shares of ₹ 10 each	5.00	5.00
	- Albina Real Estate Limited		
	50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.00	5.00
	- Devona Infrastructure Limited		
	50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.00	5.00
	- Senida Properties Limited		
	50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.00	5.00
		25.20	25.20
	Aggregate book value of unquoted investments	25.20	25.20

* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.

B	**Investments - current**		
(i)	**Investment in mutual funds , quoted**		
	Trust mutual fund overnight fund - Direct Plan - Growth #	5,755.19	-
	[571,604.06 (31 March 2021: nil) Units NAV:1006.8494 (31 March 2021: Nil)]		
		5,755.19	-
	Aggregate book value/ market value of quoted investments	5,755.19	-

#Of the above Investment in mutual fund, investment worth ₹ 1,104.83 lakhs (1,09,731.00 Units) are pledged or lien marked.

	Note - 8		
A	**Other financial assets - non-current**		
	Bank deposits with maturity of more than 12 months*	0.50	0.50
	Security deposits	8.43	-
		8.93	0.50

Refer Note no 15

*Fixed Deposit (excluding accured interest) of ₹ 0.50 lakhs(31 March 2021:₹ 0.50 lakhs) have been lien marked to third party as a security to fulfill certain business obligations.

B	**Other financial assets - current**		
	Loans to employees	36.36	27.98
	Security deposits	1.00	1.00
		37.36	28.98

	Note - 9		
	Deferred tax assets/ (liabilities), net		
	Deferred tax asset arising on account of :		
	Provision of employee benefits	93.97	90.04
	Ind AS tansition adjustments in retained earning	5,143.57	8,922.27
	Deferred tax liabilities arising on account of :		
	Property, plant and equipment and intangible assets	(1.16)	1.69
		5,236.38	9,014.00

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax assets in near future. The company has Unabsorbed Business losses of ₹152,718.99 Lakhs (31 March 2021 ₹ 161,294.80 Lakhs) on which no Deferred Tax Assets is created. Further these losses are available for offset for maximum eight years from incurrence of losses.

Caption wise movement in deferred tax as follows:

Particulars	31 March 2021	Recognised /(Reversed) in profit and loss	31 March 2022
Deferred tax asset arising on account of :			
Provision of employee benefits	90.04	(3.93)	93.97
Ind AS tansition adjustments in retained earning	8,922.27	3,778.70	5,143.57
Deferred tax liabilities arising on:			
Property, plant and equipment and intangible assets	1.69	2.85	(1.16)
Total	9,014.00	3,777.62	5,236.38

Caption wise movement in deferred tax as follows:

Particulars	01 April 2020	Recognised /(Reversed) in profit and loss	31 March 2021
Deferred tax asset arising on account of :			-
Provision of employee benefits	92.08	2.04	90.04
Ind AS tansition adjustments in retained earning	8,922.27	-	8,922.27
Deferred tax liabilities arising on:			
Property, plant and equipment and intangible assets	(14.00)	(15.69)	1.69
Total	9,000.35	(13.65)	9,014.00

	Note - 10		
	Non-current tax assets, net		
	Advance income tax, including tax deducted at source	783.60	671.20
		783.60	671.20

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
	Note - 11		
A	**Other non-current assets**		
	Capital advance	0.42	-
	Prepaid expenses	9.60	17.88
		10.02	**17.88**
B	**Other current assets**		
	(Unsecured , Considered Good)		
	Advance to staff	0.64	0.04
	Mobilization advances	107.17	98.20
	Advance to material / service peoviders	531.22	9,693.08
	Prepaid expenses	64.69	52.53
	Balances with statutory authorities	63.40	63.40
	Others	428.21	65.36
		1,195.33	**9,972.61**
	Note - 12		
	Inventories		
A	**Real estate properties - under development, at cost**		
	Cost of properties under development	1,83,516.51	1,69,971.23
	Less: transferred to developed properties	(1,00,429.64)	(90,842.95)
		83,086.87	**79,128.28**
B	**Real estate properties - developed, at cost**		
	Cost of developed properties	**1,00,429.64**	**90,842.95**
	Less: cost of revenue recognized till date	(97,660.80)	(87,600.12)
		2,768.84	**3,242.83**
C	**Construction materials in stock, at cost**	**1,469.24**	**1,656.39**
		87,324.95	**84,027.51**

(i) During the year ended March, 2022 the company has inventorised borowing cost of ₹ 775.41 Lakh (Previous year ₹ 1,853.89 Lakh), and inventorised Depreciation of ₹ 81.29 lakhs (Previous year ₹ 81.21 Lakhs)

(ii) Also refer note 19 for mortgage detail

(iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 12.25% basis the underlying borrowings of respective entities.

Note - 13		
Trade Receivables		
Trade Receivables*		
(i) Considered good - Unsecured	2,529.61	746.42
(refer note no 19)		
	2,529.61	**746.42**

*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 2022

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	984.37	917.03	121.03	136.99	370.19	2,529.61
(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 2021

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	36.28	101.13	182.36	425.65	1.00	746.42
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

Note - 14		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	278.81	348.46
	278.81	**348.46**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	49.29	208.90
With maturity of more than twelve months	0.50	0.50
	49.79	209.40
Less: Non-current bank balances in fixed deposit accounts (refer note 8)	0.50	0.50
	49.29	208.90
	49.29	208.90

*Fixed Deposit (excluding accured interest) with banks of ₹ 48.77 lakhs (31 March 2021: ₹ 37.89 lakhs) are pledged for the purpose of Bank Guarantee.
*Fixed Deposit (excluding accured interest) of ₹ Nil (31 March 2021: ₹ 168.00 lakhs)are with bank to maintain Debt Service Reserve Account.
*Fixed Deposit (excluding accured interest) of ₹ 0.50 lakhs(31 March 2021:₹ 0.50 lakhs) have been lien marked to third party as a security to fullfill certain business obligations.

Note - 16		
Loans - current*		
Inter-corporate loans to related parties		
(i) Considered good - Unsecured	2,923.32	2,923.19
	2,923.32	2,923.19

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)

Note - 17A	31 March 2022		31 March 2021	
Equity share capital	Number	Amount	Number	Amount
i Authorised		(₹ in lakhs)		(₹ in lakhs)
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000.00	5.00	50,000	5.00
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	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

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 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
Indiabulls Real Estate Limited*	50,000	50,000

**including nominee shares*

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 2022 is as follows :

	Share Held by Promoters				
Promoter Name	As at March 31, 2022		As at March 31, 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows :

	Share Held by Promoters				
Promoter Name	As at March 31, 2021		As at March 31, 2020		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Note - 17B				
B **Optionally convertible debentures ('OCD')**				
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	2,76,450	2,764.50	2,76,450	2,764.50
	2,76,450	2,764.50	2,76,450	2,764.50

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

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

Note - 18
Other equity

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 recognised 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.

AGARWAL PRAKASH & CO. ★ 005975N New Delhi ★ CHARTERED ACCOUNTANTS

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 19		
A Borrowings non-current		
Secured loans:		
Debentures		
Non-convertible debentures (redeemable) (refer note (i) below)	31,222.50	-
Less: Current maturities of non-current borrowings (refer note 19B)	(7,776.48)	-
Term loans		
From banks	-	18,310.29
Less: current maturities of long term borrowings (refer note 19B)	-	(2,864.03)
	23,446.02	**15,446.26**

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

Particulars	Maturity date	Security	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
3600 Redeemable non-convertible debentures issued on 10 february 2022 for ₹ 36,000 lakhs @ 12.25% of face value ₹1,000,000 each	Repayable in 12 quarterly installments of ₹ 3,000 lakhs starting on 10 May 2022. During the year ended 31 March, 2022 the company has repaid 3,600 lakhs outstanding Non-convertible debenture.	Refer Note 1 below	31,222.50	-

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

Note 1

Details of security:

(i) First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq.ft. saleable area in"Indiabulls Green (phase 1) and 11.12 Lakhs sq.ft of saleable are in Indiabulls Park(phase2)".
(ii) First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens(phase1) and Indiabulls park (phase 2).
(iii) First ranking pari passu charge on the NCD Servicing Accounts, Dsra, Escrow Accounts, permitted investments and 3M interest lsra.
(iv) Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
(v) Mortgage of Developemnet Right via Registered Developemnet agreemnet between Diana Infrastructure Limited & Lucina Land Developemnet Limited.
(vi) Deemed mortgage of units in case of cancellation event herein under defined.

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

During the year ended March 31,2019, the company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited("INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

(₹ in lakhs)

Particulars*	Sanction	Drawdown	Outstanding Balance*	As at
Indusind Bank	20,000.00	20,000.00	20,000.00	31-Mar-20
	-	-	-	31-Mar-21
Total	20,000.00	20,000.00	20,000.00	31-Mar-20
Total	-	-	-	31-Mar-21

** The rates are determined on the basis of Bank's MCLR rate and bank's margin.*

The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq.ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the aboressid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited (land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

B Borrowings - current		
Secured borrowings		
Current maturities of Non-convertible Debentures	7,776.48	-
Current maturities of long term loan	-	2,864.03
Unsecured loans		
Loans and advances from related parties	1,10,784.71	1,27,715.15
	1,18,561.19	**1,30,579.18**
Note - 20		
A Provisions - non-current		
Provision for employee benefits: *(refer note 47)*		
Gratuity	283.40	271.19
Compensated absences	73.39	67.74
	356.79	**338.93**
B Provisions - current		
Provision for employee benefits: *(refer note 47)*		
Gratuity	12.85	14.60
Compensated absences	3.74	4.21
Provision for Interest to customer	261.43	261.43
	278.02	**280.24**
Note - 21		
Trade payables - current		
Due to micro and small enterprises'	50.58	964.20
Due to others	2,223.26	536.72
Retention Money	2,096.61	2,362.15
	4,370.45	**3,863.07**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	50.58	-	-	-	50.58
(ii) Other than MSME	2,096.61	2,158.12	9.47	27.88	27.79	4,319.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2021

Particulars	Outstanding for the year ended 31 March 2021					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	964.20	-	-	-	964.20
(ii) Other than MSME	2,362.15	399.27	111.55	0.58	25.32	2,898.87
(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 2022 and 31 March 2021 :

	Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	50.58	964.20
ii)	interest due thereon (i)	Nil	Nil
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 22

Other financial liabilities - current		
Interest accrued but not due on non-convertible debentures	10.87	-
Security deposits	31.50	31.50
Expenses payable	558.46	462.60
	600.83	494.10

Note - 23

Other current liabilities		
Payable to statutory and government authorities	202.99	119.86
Advance from customers	69,621.59	72,996.62
	69,824.58	73,116.48

AGARWAL PRAKASH & CO. FRN 009975N New Delhi CHARTERED ACCOUNTANTS

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 24		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	21,795.30	7,478.76
Other operating income		
Interest from customers on overdue balances	112.82	6.39
Service and forfeiture receipts	24.88	65.75
Others	18.47	37.87
	21,951.47	**7,588.77**
Note - 25		
Other income		
Interest income on fixed deposits	4.38	36.27
Profit on sale of investments, net	29.92	0.06
Profit on sale of fixed assets	4.47	-
Interest income on Income Tax	-	13.58
Miscellaneous income	39.82	0.02
	78.59	**49.93**
Note - 26		
Cost of revenue		
Cost incurred during the year	13,387.39	9,050.12
(Increase)/decrease in real estate project under development		
Opening stock	84,027.51	79,792.79
Closing stock	(87,324.95)	(84,027.51)
	10,089.95	**4,815.40**
Note - 27		
Employee benefits expense		
Salaries and wages	1,804.00	1,351.28
Contribution to provident fund and other funds	3.97	4.40
Gratuity and leave encashment	57.88	50.29
Staff welfare expenses	3.86	0.07
Share based payment expense *(refer note 49)*	-	2.52
	1,869.71	**1,408.56**
Note - 28		
Finance costs		
Interest expenses on:		
Income tax	0.53	0.14
Optional convertible debenture	0.00	0.00
	0.53	**0.14**
Note - 29		
Other expenses		
Advertisement expenses	1.28	6.07
Bank charges	0.91	1.34
Auditor's remuneration - as auditor *(refer note (i) below)*	15.34	5.90
Books and periodicals	9.46	-
Communication expenses	5.20	6.05
Corporate social responsibility expenses *(refer note (ii) below)*	-	205.60
Insurance expenses	2.85	2.40
Legal and professional charges	220.45	100.61
Power and fuel expenses	-	0.08
Printing and stationery	4.89	4.89
Rates and taxes	92.46	2.75
Rent expenses	-	0.83
Repairs and maintenance		
Vehicles	15.78	15.29
Others	35.34	10.50
Brokerage and marketing expenses	338.65	346.69
Software expenses	0.98	0.92
Subscription fees	0.37	0.18
Traveling and conveyance expenses	5.81	8.97
Miscellaneous expenses	7.83	9.31
Customer incentive and other charges	766.12	799.23
	1,523.72	**1,527.61**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005976N New Delhi

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	15.34	5.90
	15.34	**5.90**

ii) Corporate social responsibility expenses

Gross amount required to be spent by the company during the year is Nil (previous year ₹205.60 Lacs).

Particulars		In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2021	-	-	-
	31 March 2022	-	-	-
On purposes other than (i) above	31 March 2021	205.60	-	205.60
	31 March 2022	-	-	-

Note - 30

Income tax

Tax expense comprises of:		
Current income tax, inculding earlier year tax expenses	-	-
Deferred tax *(refer note 9)*	3,776.13	(4.61)
Income tax expense reported in the statement of profit and loss	**3,776.13**	**(4.61)**

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

Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate		
Accounting profit/ (loss) before income tax	**8,491.51**	**(184.59)**
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%)*	25.168%	25.168%
Computed expected tax expense	2,137.14	-

The company has unabsorbed business loss amounting to ₹ ₹1,52,718.99 Lakhs hundred (31st March, 2021 ₹ 1,61,294.80 Lakhs) 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.

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 earlier year items	-	-
Deffered Tax assets reversed/ (recognised)	3,776.13	(4.61)
Income tax expense	**3,776.13**	**(4.61)**

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 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	4,715.38	(179.98)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	4,715.38	(179.98)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	**50,000**	**50,000**

*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 authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	9,430.75	(359.96)
(2) Diluted (₹)	9,430.75	(359.96)

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 32

A) Financial Instruments by category

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
Mutual funds	5,755.19	-	-	-	-	-
Trade receivables	-	-	2,529.61	-	-	746.42
Loans	-	-	2,923.32	-	-	2,923.19
Cash and cash equivalents	-	-	278.81	-	-	348.46
Other bank balances	-	-	49.29	-	-	208.90
Other financial assets	-	-	46.29	-	-	29.48
Total financial assets	**5,755.19**	**-**	**5,827.32**	**-**	**-**	**4,256.45**

Notes

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

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

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
Financial liabilities						
Borrowings (including interest accrued)	-	-	1,42,018.08	-	-	1,46,025.44
Trade payables	-	-	4,370.45	-	-	3,863.07
Security deposits	-	-	31.50	-	-	31.50
Other financial liabilities	-	-	558.46	-	-	462.60
Total financial liabilities	**-**	**-**	**1,46,978.49**	**-**	**-**	**1,50,382.61**

B) Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements *(₹ in lakhs)*

31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	5,755.19	-	-	5,755.19
Total financial assets	5,755.19	-	-	5,755.19



Financial assets and liabilities measured at amortised cost for which fair values are disclosed *(₹ in lakhs)*

31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	-	-	-	-
Total financial assets	-	-	-	-

ii) Financial instruments measured at amortised cost

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

iii) 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.

iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

AGARWAL PRAKASH & CO. FRN 006975N New Delhi CHARTERED ACCOUNTANTS

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
B: High credit risk

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

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

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

Assets under credit risk – (₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	11,582.51	4,256.45

ii) Concentration of financial assets

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

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

Assets under credit risk – (₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
A	Cash and Cash Equivalents	278.81	348.46
A	Trade receivables	2,529.61	746.42
A	Loans	2,923.32	2,923.19
A	Other bank balances	49.29	208.90
A	Other financial assets	46.29	29.48
A	Investments in Subsidiaries	25.20	25.20

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.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2022 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	278.81	-	278.81
Trade receivables	2,529.61	-	2,529.61
Other bank balances	49.29	-	49.29
Loans	2,923.32	-	2,923.32
Other financial assets	46.29	-	46.29

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

As at 31 March 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	348.46	-	348.46
Trade receivables	746.42	-	746.42
Other bank balances	208.90	-	208.90
Loans	2,923.19	-	2,923.19
Other financial assets	29.48	-	29.48

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 sufficent to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

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

(₹ in lakhs)

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
Non-derivatives						
Borrowings:	1,18,561.19	12,000.00	11,446.02	-	-	1,42,007.21
Trade Payables	4,370.45	-	-	-	-	4,370.45
Other Financials Liabilities	600.83	-	-	-	-	600.83
Total	1,23,532.47	12,000.00	11,446.02	-	-	1,46,978.49

(₹ in lakhs)

31 March 2021	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:	1,30,579.18	-	15,446.26	-	-	1,46,025.44
Trade Payables	3,863.07	-	-	-	-	3,863.07
Other Financials Liabilities	494.10	-	-	-	-	494.10
Total	1,34,936.35	-	15,446.26	-	-	1,50,382.61

(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 overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	18,310.29
Fixed rate borrowing	1,42,007.21	1,27,715.15
Total borrowings	1,42,007.21	1,46,025.44

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 1%	-	183.10
Interest rates – decrease by 1%	-	(183.10)

Price risk

Company does not have any price risk

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS 006975N New Delhi

Note -34

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	21,795.30	7,478.76
Total revenue covered under Ind AS 115	**21,795.30**	**7,478.76**

B **Contract balances**

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
Advance from consumers	69,621.59	72,996.62
Total contract liabilities	**69,621.59**	**72,996.62**
Receivables		
Trade receivables	2,529.61	746.42
Total receivables	**2,529.61**	**746.42**

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

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	72,996.62	70,270.68
Addition during the year	18,420.27	10,204.70
Adjustment on account of revenue recognised	(21,795.30)	(7,478.76)
Closing balance	**69,621.59**	**72,996.62**

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

E Reconciliation of revenue recognised with contract revenue:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Contract revenue	22,200.62	7,507.27
Adjustment for:		
(a) Subvention cost*	(405.32)	(28.51)
Revenue recognised	**21,795.30**	**7,478.76**

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

AGARWAL PRAKASH & CO. FRN 006975N New Delhi CHARTERED ACCOUNTANTS

All amount in ₹ lakhs, unless otherwise stated

Note - 35
Details with respect to the Benami properties
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022 and 31 March 2021.

Note - 36
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 2022 and 31 March 2021 in the tax assessments 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 2022 and 31 March 2021.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2022 and 31 March 2021.
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 2022 and 31 March 2021.

Note - 38
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance
Current Ratio	Current Assets	Current Liabilities	0.54	0.48	12.62%
Debt Equity Ratio#	Total Debts	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio##	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE)###	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Trade Receivables turnover ratio***	Revenue	Average Trade Receivable	13.40	8.94	33.33%
Trade Payables turnover ratio$	Purchase of services and other expenses	Average Trade Payable	2.45	1.02	58.32%
Net Capital Turnover Ratio$$	Revenue	Working Capital	NA	NA	NA
Net profit ratio^	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)^^	Earning before interest taxes	Capital Employed	NA	NA	NA
Return on investment$$$	Income generated from Investment	Time Weighted Average investment	NA	NA	NA
Inventory turnover ratio^^^	Cost of Goods sold	Average Inventory	0.12	0.06	100.32%

$$$ Since this is not an investment company

Ratio can not be calculated due to negative total equity in current and previous year.
##Ratio can not be calculated due to negative earning available for debt
Ratio can not be calculated due to negative average share holders equity in current and
$$ Ratio can not be calculated due to negative working capital in current and previous year.
^ Ratio can not be calculated due to negative net profit in previous year
^^Ratio can not be calculated due to negative Earning before interest taxes in
***Trade Receivables turnover ratio: variation is due to Increase in revenue from operation
$Trade Payables turnover ratio: Variation is due to Increase in Direct expenses
^^^ Inventory turnover ratio: Variation is due to Increase in cost of goods sold.

Note - 39
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2022 and 31 March 2021.

Note - 40
Details in respect of Utilization of Borrowed funds and share premium:

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

AGARWAL PRAKASH & CO. 005975N New Delhi CHARTERED ACCOUNTANTS

Note - 41

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

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 2022 and 31 March 2021

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 2022 and 31 March 2021.

Note - 44

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

Particular	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Precentage to the total Loans and advances in natures of loans(%)	Precentage to the total Loans and advances in natures of loans(%)
Related Parties *(Refer note: 46)*	2,923.32	2,923.19	100	100
Total	2,923.32	2,923.19	100	100

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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	Name of the related parties
i) Related parties exercising control	
- Holding Company	Indiabulls Real Estate Limited
ii) Related parties where control exists	
- Subsidiary Companies	Noble Realtors Limited
	Nilgiri Infrastructure Development Limited
	Albina Real Estate Limited
	Devona Infrastructure Limited
	Serida Properties Limited
iii) Other related parties	
- Fellow subsidiary Companies*	Selene Infrastructure Limited
	Elena Properties Limited
	Diana Infrastructure Limited
	Indiabulls Constructions Limited
	Ceres Estate Limited
	Citra Developers Limited
	Apesh Constructions Limited
	Tapir Constructions Limited
Key management personnel	Mr. Vishal Gaurishankar Damani (Managing Director) (till 31 December 2020)

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

a) Statement of material transactions with related party:

Key management personnel

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Managerial remuneration		
Mr. Vishal Damani	-	134.87

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loans taken /(repaid), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	(16,930.44)	15,806.00
Loans & Advance given /(received back), net		
A) Subsidiary Companies:		
- Nilgiri Infrastructure Development Limited	0.13	2.20
B) Fellow subsidiary companies:		
- Diana Infrastructure Limited	--	4.00
Material Advance given /(received back), net		
Fellow subsidiary companies:		
- Indiabulls Constructions Limited	(8841.55)	9,071.05
Sale of Material		
Fellow Subsidiary Companies		
- Tapir Constructions Limited	--	35.49

b) Statement of balances outstanding:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans & Advance taken: ***A) Fellow subsidiary companies:***		
- Indiabulls Constructions Limited	110,784.71	127,715.15
Loans given		
Subsidiary Companies:		
- Nilgiri Infrastructure Development Limited	2,333.32	2,333.19
Fellow subsidiary Companies:		
- Diana Infrastructure Limited	590.00	590.00
Material Advance given		
Fellow subsidiary Companies:		
- Indiabulls Constructions Limited	229.50	9,071.05
OCD Holder:		
a) Fellow Subsidiary companies:		
Elena Properties Limited	65.50	65.50
Citra Developers Limited	653.00	653.00
Selene Infrastructure Limited	2,046.00	2,046.00

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

LUCINA LAND DEVELOPMENT LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

Note – 47

Employee benefits

Defined contribution plan

The Company has made ₹ 2.84 lakhs (31 March 2021 ₹ 3.26 lakhs) contribution in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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

Gratuity

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

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

Particulars	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(30.38)	5.44
Actuarial (gain)/loss on arising from change in experience adjustments	24.45	30.51

Amount recognized in the statement of profit and loss is as under: **(₹ in lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March, 2021
Service cost	33.19	32.04
Net Interest cost	19.52	20.39
Expense recognized in the statement of profit and loss	**52.71**	**52.43**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Movement in the liability recognized in the balance sheet is as under: (₹ in lakhs)

	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	285.79	291.74
Current service cost	33.19	32.04
Interest cost	19.52	20.39
Actuarial (gain)/loss, net	(5.93)	35.94
Benefits paid	(36.32)	(94.32)
Present value of defined benefit obligation at the end of the year	**296.25**	**285.79**
- Current	12.85	14.60
- Non-Current	283.40	271.19

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

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
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 lakhs)

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a)	April 2022 - March 2023	12.85	April 2021 - March 2022	14.60
b)	April 2023 - March 2024	23.73	April 2022 - March 2023	5.21
c)	April 2024 - March 2025	7.28	April 2023 - March 2024	20.09
d)	April 2025 - March 2026	4.56	April 2024 - March 2025	6.41
e)	April 2026 - March 2027	37.90	April 2025 - March 2026	4.38
f)	April 2027 - March 2028	3.62	April 2026 - March 2027	37.65
g)	April 2028 onwards	206.30	April 2027 onwards	197.45

Sensitivity analysis for gratuity liability (₹ in lakhs)

Particulars		As at 31 March 2022	As at 31 March 2021
Impact of the change in discount rate			
	Present value of obligation at the end of the year	**296.25**	**285.79**
a)	Impact due to increase of 0.50 %	(15.98)	(16.56)
b)	Impact due to decrease of 0.50 %	17.37	18.10
Impact of the change in salary increase			
	Present value of obligation at the end of the year	**296.25**	**285.79**
a)	Impact due to increase of 0.50 %	17.66	18.24
b)	Impact due to decrease of 0.50 %	(16.37)	(16.83)

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

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹3.74 lakhs (31 March 2021 ₹4.21 lakh) 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 lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss on arising from change in financial assumptions	(7.64)	1.39
Actuarial (gain)/loss on arising from change in experience assumptions	(3.45)	18.33
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-

Amount recognized in the statement of profit and loss is as under: (₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	11.35	9.62
Net Interest cost	4.91	5.18
Actuarial (gain)/loss for the year	(11.09)	(16.94)
Expense recognized in the statement of profit and loss	**5.17**	**(2.14)**

Movement in the liability recognized in the balance sheet is as under: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	71.96	74.10
Current service cost	11.35	9.62
Interest cost	4.91	5.18
Actuarial (gain)/loss, net	(11.09)	(16.94)
Present value of defined benefit obligation at the end of the year	77.13	71.96
- Current	3.74	4.21
- Non-Current	73.39	67.75

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

Particulars	Compensated absences	
	For the year ended	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Maturity plan of Defined Benefit Obligation (₹ in lakhs)

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a)	April 2022 - March 2023	3.74	April 2021 - March 2022	4.21
b)	April 2023 - March 2024	6.51	April 2022 - March 2023	1.34
c)	April 2024 - March 2025	2.42	April 2023 - March 2024	5.53
d)	April 2025 - March 2026	1.20	April 2024 - March 2025	2.07
e)	April 2026 - March 2027	14.78	April 2025 - March 2026	1.08
f)	April 2027 - March 2028	0.90	April 2026 - March 2027	10.06
g)	April 2028 onwards	47.58	April 2027 onwards	47.67

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

Particulars		As at 31 March 2022	As at 31 March 2021
Impact of the change in discount rate			
	Present value of obligation at the end of the year	77.13	71.96
a)	Impact due to increase of 0.50 %	(4.02)	(4.23)
b)	Impact due to decrease of 0.50 %	4.28	4.57
Impact of the change in salary increase			
	Present value of obligation at the end of the year	77.13	71.96
a)	Impact due to increase of 0.50 %	4.39	4.63
b)	Impact due to decrease of 0.50 %	(4.07)	(4.26)

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

Share based payments

The employees of the Company have been granted option as per the existing schemes of Indiabulls Real 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 Lakhs (31 March 2021 ₹ 2.52 Lakhs) 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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Bank Guarantee:

Guarantee provided by the bank (secured by way of fixed deposits of the Company and corporate guarantee provided by the holding company): ₹ 48.77 Lakh-(Previous year ₹ 37.89 Lakh).

Disputed with tax authorities: **(₹ in lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax demand in respect of which appeals have been filed for A.Y 2012-13	--	2,456.57
Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)	178.94	--
Income tax demand in respect of which appeals have been filed for A.Y 2018-19(246A-CIT Appeals)	35.53	--
Service Tax Demand in respect of which company have filled appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to Feb 2016	197.00	197.00
Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17	86.83	86.83
VAT demand on input credit	64.00	64.00

There are no other contingent liabilities and commitments to be reported as at 31 March 2022 and 31 March 2021.

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 fol : **(₹ in lakhs)**

Particulars	Non-current borrowings (including current maturities)
Net debt as at 01 April 2020	**131,661.27**
Impact of processing fee	(102.26)
Proceeds from current/ non-current borrowings (including current maturities)	16,306.00
Repayment of current/ non-current borrowings (including current maturities)	(1,839.57)
Interest Expense	1,751.51
Interest Paid	(1,751.51)
Net debt as at 31 March 2021	**146,025.44**
Impact of processing fee	(242.53)
Proceeds from current/ non-current borrowings (including current maturities)	52,871.73
Repayment of current/ non-current borrowings (including current maturities)	(56,647.43)
Interest Expense	775.40
Interest Paid	(775.40)
Net debt as at 31 March 2022	**142,007.21**

Note – 53

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade

AGARWAL PRAKASH & CO. FRN 005075N New Delhi CHARTERED ACCOUNTANTS

receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Note – 54
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 2022 and 31 March 2021.

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 2022, 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 Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹ 633,763,516.64 hundred . 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: PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 27 May 2022

For and on behalf of the Board of Directors

Sanjay
Director
[DIN: 07476296]

Sunita Pawan Verma
Director
[DIN: 07133406]

Yash Garg
Company Secretary

Yash Garg
Digitally signed by Yash Garg
Date: 2025.01.22 12:00:45 +05'30'

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

BSE - PUBLIC

ANNEXURE VII: SHAREHOLDING OF THE ISSUER AS ON DECEMBER 31, 2024

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	**Percentage (%) of shareholding**	**No. of shares held**	**Percentage (%) of shareholding**
A	Promoters' holding				
	Indian				
1	Individual	-	-	-	-
2	Bodies Corporate*	50,000	100.00%	50,000	100.00%
	Sub-total	**50,000**	**100.00%**	**50,000**	**100.00%**
3	Foreign promoters	-	-	-	-
	Sub-total (A)	**-**	**-**	**-**	**-**
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
3	Private Corporate Bodies	-	-	-	-
4	Directors and relatives	-	-	-	-
5	Indian public	-	-	-	-
6	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)	**50,000**	**100.00%**	**50,000**	**100.00%**

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

There will no change in the shareholding pattern of the Issuer, pursuant to the issuance of the NCDs.

ANNEXURE VIII: DETAILS OF LITIGATIONS

Litigations pertaining to Direct Tax involving promoters:

(INR. Crore)

Name of Company	Section	AY	Issues
Indiabulls Real Estate Limited	260A- Appeal before High Court	2011-12	Disallowance u/s 14A Rs.6.41 cr
Indiabulls Real Estate Limited	260A- Appeal before High Court	2012-13	Disallowance u/s 14A Rs.16.37 cr Rejection of additional claim of ESOP Rs. 66.33 crore
Indiabulls Real Estate Limited	253- Appeal before Income Tax Appellate Tribunal	2018-19	Disallowance u/s 14A Rs.27.53 cr Disallowance of ESOP Expenses Rs.5.73 cr.
Indiabulls Real Estate Limited	253- Appeal before Income Tax Appellate Tribunal	2022-23	Disallowance of ESOP Expenses Rs.13.49 cr.
Indiabulls Real Estate Limited	260A- Appeal before High Court	2009-10	Disallowance u/s 14A Rs.4.30 cr
Indiabulls Real Estate Limited	260A- Appeal before High Court	2010-11	Disallowance u/s 14A Rs.4.33 cr

Litigations pertaining to Indirect Tax involving promoters:

(INR Crore)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Show Cause cum demand notice received for levy of penalty on wrong availment of CENVAT & short payment of tax (FY 2011-12 to 2014-15)	0.02	0.02	0.02	0.02
Show Cause cum demand notice received for levy of penalty on wrong availment of CENVAT & short payment of tax* (FY 2011-12 to 2014-15)	0.01	0.01	0.01	0.01
Demand order received for non- reversal of ITC under Rule 6(3) of CENVAT Credit Rule'2004. Appeal pending before CESTAT (FY 2011-12 to 2013-14)	16.83	16.83	16.83	16.83
Demand order received for non- reversal of ITC under Rule 6(3) of CENVAT Credit Rule'2004. Appeal pending before CESTAT Appeal pending before appellate authority (FY 2016-17 to June-17).	10.19	10.19	10.19	10.19
Demand order received for tran-1 credit. Appeal pending before appellate authority.	0.22	0.22	0.22	0.22
Demand order (FY 2019-20) received for mismatch of ITC. Appeal pending before Appellate Authority **	0.0	0.0	-	-

***** Promoter received a SCN levying penalty of INR 51,041/-.

****** Promoter received an order confirming demand of INR 15,335/- for FY 2019-20 against which appeal is pending before Appellate Authority.

Litigations pertaining to Direct Tax involving the Issuer:

Name of Company	Section	AY	Issues
Lucina Land Development Limited	260A-Appeal Before High Court	2011-12	Disallowance u/s 36(1)(iii) Rs. 6.90 cr.

Litigations pertaining to Indirect Tax involving Issuer:

(INR Crore)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Demand order received for VAT credit claimed on WIP Tran-1. Appeal pending with Appellate Authority	0.64	0.64	0.64	0.64
Demand order received for levy of excise duty on RMC manufactured & consumed at site. Appeal pending before CESTAT	1.97	1.97	1.97	1.97
Show cause cum demand notice received for excise duty & cess credit claimed through tran-1.	.87	0.87	0.87	0.87
Demand order (FY 2017-18) received for certain paras (ITC mismatch, possession charges, CGST credit through Tran 1). Appeal pending before appellate authority.	1.68	1.68	-	-
Demand order (FY 2018-19) received for certain paras (ITC mismatch, possession charges). Appeal pending before appellate authority.	3.59	3.59	-	-
Demand order (FY 2019-20) received for certain paras (possession charges). Appeal pending before appellate authority.	0.06	-	-	-

Other litigations involving the Issuer, promoter, Directors and/or its subsidiaries, if any:

S. No.	Case No.	filed by	Case Filed Against	Court
1.	EA/160/2022 In CC no. 203/2014	Aayush Suseelan & Another	1. Lucina Land Development Limited 2. Indiabulls Real Estate Ltd.,	National Consumer Disputes Redressal Commission
2.	CC/1204/2017 IA /5924/2017	Chinmoy Tikader & Namrata Tikader & 53 ORS	1. Lucina Land Development Ltd. 2. Indiabulls Real Estate Limited, 3. Mr. Labh Singh Sitara (Director), 4. Mr. Chinmaya Kumar Pani (Director), 5. Mr. Ram Kumar Sheokand (Director) & 6. Ms. Sunita Pawan Verma	National Consumer Disputes Redressal Commission
3.	CC/66/2017	Avinash Brijlal Gupta	Lucina Land Development Ltd.	National Consumer Disputes Redressal Commission
4.	CC/715/2019	Pradeep Kumar Dwivedi & Anr	(1) Lucina Land Developers Limited (2) Indiabulls Real Estate Limited	National Consumer Disputes Redressal Commission
5.	FA/1224/2023	Lakhi Prasad Pansari	(1) Indiabulls Venturs Limited (2) Indiabulls Real Estate Limited (3) Lucina Land Development Limited	National Consumer Disputes Redressal Commission
6.	CC/94/2024	Suman Kumar Mishra & 19 ORs.	(1) Lucina Land Developers Limited (through its directors) (2) Diana Infrastructure Limited (through its directors)	National Consumer Disputes Redressal Commission

S. No.	Case No.	filed by	Case Filed Against	Court
7.	CC/95/2024	Pratik Narsinha Pai & 10 ORs.	(1) Lucina Land Developers Limited (through its directors) (2) Diana Infrastructure Limited (through its directors)	National Consumer Disputes Redressal Commission
8.	CC/360/2023	Abhimanyu Shrivastava	(1) Lucina Land Developers Limited (2) Diana Infrastructure Limited	District Consumer Disputes Redressal Commission, New Delhi
9.	CC No. 300 of 2021	Basudev Gupta	(1) Indiabulls Real Estate Limited (2)Indiabulls Greens (3) M/s. Lucina Land Development Ltd.	District Consumer Disputes Redressal Commission, Patna
10.	CC/727/2021	Kalbinder Kaur	1) Indiabulls Real Estate Limited, through its MD/ Partner 2) Indiabulls Real Estate Limited, through its sale organizer Ishan Jain 2) Lucina Land Development Limited, Mumbai address 4) Lucina Land Development Limited, registered address	District Consumer Disputes Redressal Commission, Mohali
11.	CS(Comm.) 695 of 2024	M/s. Currie & Brown (India) Pvt. Ltd.	Lucina Land Development Ltd.	District Court Patiala House, New Delhi
12.	CS/3419/2022	Jai Singh	Sheo chand & 18 Others (R14 is Corus Real Estate)	District Court, Gurugram
13.	EA/219/2024in CC/779/2019	Mansi Gupta	(1) Athena Infrastructure Limited (2) Indiabulls Real Estate Limited (through its founder & Chairman Mr. Sameer Gehlaut)	National Consumer Disputes Redressal Commission
14.	EA/598/2023 in CC/1129/2018	Ranvir Singh Singhal	(1) Indiabulls Real Estate Limited & (2) Selene Constructions Limited	National Consumer Disputes Redressal Commission
15.	RERA-6680-2022	Fight Against Injusctice Forum	(1) M/s. Juventus Estate Limited (2) Mariana Infrastructure Limited (3) Mabon Properties Limited (4) Vikas Parks Private Limited (5) Hero Reality Private Limited (6) Indiabulls Real Estate Limited (7) Department of Town & Country Planning, through its Chief Town Planner	Haryana RERA Authority, Gurugram
16.	EA/50/2024 in CC/247/2020	Monica Ahluwalia & Anr.	(1) Varali Properties Limited (2) Indiabulls Real Estate Limited (3) Indiabulls Housing Finance Limited	National Consumer Disputes Redressal Commission
17.	CS/861/2019	Dinesh Choudhary	(1) Indiabulls Real Estate Limited (2) Wig Brothers Constructions Pvt. Ltd	Patiala House Courts, Delhi District Courts, New Delhi
18.	FAO/2316 /2019	Future General India insurance Co. Ltd Vs.	(1) Suman Devi (2)Indiabulls Real Estate Ltd.	Punjab & Haryana High Court, at Chandigarh
19.	CS/773/2019	Sherin Femina	1. Selene Construction Limited 2.Vidhyanchal Land Development Ltd. 3. Indiabulls Real Estate Ltd 4. Indiabulls Housing Services Ltd.	District Court, Gurugram
20.	CS/DJ/611856/2016	Sunita Singh (A.S.B Neon Signs)	(1) Indiabulls Financial Services Limited (2) Indiabulls Real Estate Limited & Others	Tis Hazari, District Court, New Delhi
21.	Memo no. 12677 dated 24.03.2014	SDM	M/s Indiabulls Real Estate Ltd. & Ors.	District Court, Gurugram

S. No.	Case No.	filed by	Case Filed Against	Court
22.	CC/43/2024	Urmila Gour	(1&2) Athena Infrastructure Limited (3) Ravi Telkar (4) Labh Singh Sitara (5) Sanjeev Kashyap (6) Yogesh Sharma (7) Amitava Acharya (8) Shankar Upadhya (9) Indiabulls Real Estate Limited (10) Sameer Gehlaut (11) Narendra Gehlaut (12) Samsher Singh Ahlawat (13) Vishal Damani (14) Anil Mittal (15) Praveen Kumar (16 & 17) Gurbans Singh	State Consumer Disputes Redressal Commission, Chandigarh
23.	CC/29/2023	M/s.Greens Apartment Owners Welfare Association – Jalladianpettai represented by its Secretary Thiru P.Elango	1) M/s. Selene Estate Limited represented by its Director; 2) M/Indiabulls Real Estate Limited represented by its Managing Director; 3) The Chairman & Managing Director, M/s.Ozone Projects Private Limited	Tamil Nadu Real Estate Regulatory Authority (TNRERA)
24.	RERA-GRG-2011-2023	Rita Narula	1.Athena Infrastructure Limited 2. Indiabulls Real Estate Limited	Haryana RERA Authority, Gurugram
25.	RERA-493-2024	Hemlata Balodi	(1) Citra Properties Limited (2) Indiabulls Real Estate Limited	Haryana RERA Authority, Gurugram
26.	CC No.552 of 2016	1) Ghanshyam Khobrekar. 2) Ujwala Khobrekar	1) Indiabulls Real Estate Limited 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
27.	CC No. 164 of 2015	Shayam Jain & Ors.	Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
28.	CC No. 581 of 2015	1) Ranjit Kumar Dutta. 2) Alok Kumar Dutta.	Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
29.	CC No. 944 of 2016	1) Mrs. Meenal Shukla 2) Mr. Prateek Shukla	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
30.	CC No. 945 of 2016	1) Mrs. Reeja Sujoy. 2) Mr. Sujoy Philip	1) Indiabulls Real Estate Limited 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
31.	CC No. 946 of 2016	Mr. Tej S. Dabholkar	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
32.	CC No. 947 of 2016	Mr. Deep S. Dabholkar	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
33.	CC No. 948 of 2016	1) Mr. Ravi Ashok Khandelwal. 2) Mrs. Ruchi Ravi Khandelwal	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
34.	CC No. 949 of 2016	Mr. Suman Chowdhary	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
35.	CC No. 967 of 2016	Mr. Loknath Saha	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
36.	CC No. 968 of 2016	Mr. Praveen Pandey	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited. 3) Indiabulls Housing Finance Limited	SCDRC, Maharashtra, Mumbai.

S. No.	Case No.	filed by	Case Filed Against	Court
37.	CC No. 969 of 2016	Mr. Abhishek Ram Nimbalkar	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
38.	CC No. 970 of 2016	1) Mr. Radha Krishna Bijalwan. 2) Mrs. Pooja Bijalwan	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
39.	CC No. 999 of 2016	Mr. Muhammad Shaad Shaikh	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
40.	CC No. 1155 of 2016	1) Rakesh Pandey 2) Kirti Pandey	1) Lucina Land Development Limited. 2) Mr. Labh Singh Sitatara (Director) 3) Mr. Chinmaya Kumar Pani (Director) 4) Mr. Ram Kumar Sheokande (Director) 5) Ms. Sunita Pawan Verma (Director) 6) Indiabulls Real Estate Limited Thru Mr. Narendra Gehlaut	SCDRC, Maharashtra, Mumbai.
41.	CC No.1238 of 2016	Chennabasaveshwar C. Narke	1) Lucina Land Development Limited, 2) Labh Singh Sitara, 3) Chinmaya Kumar Pani, 4) Ram Kumar Sheokand, 5) Sunita Pawan Verma, 6) Indiabulls Real Estate Limited Thru Narendra Gehlaut (Executive Vice Chairman)	SCDRC, Maharashtra, Mumbai.
42.	CC No.1239 of 2016	1) Navin Agarwal. 2) Shweta Agarwal	1) Lucina Land Development Limited, 2) Labh Singh Sitara, (Director) 3) Chinmaya Kumar Pani (Director), 4) Ram Kumar Sheokand (Director), 5) Sunita Pawan Verma (Director), 6) Indiabulls Real Estate Limited Thru Narendra Gehlaut (Executive Vice Chairman)	SCDRC, Maharashtra, Mumbai.
43.	CC No. 1268 of 2016	1) Mr. Jhon Andrade. 2) Mrs. Margaret Andrade	Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
44.	CC No. 1269 of 2016	1) Mrs. Namrata Vinod Shukla. 2) Mr. Vinod Ramkaran Shukla	Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
45.	CC No. 1274 of 2016	Mr. Bhushan Bhalchandra Mhatre	1) Indiabulls Real Estate Limited, 2) Lucina Land Development Limited 3) Indiabulls Housing Finance Limited	SCDRC, Maharashtra, Mumbai.
46.	CC No. 1275 of 2016	Mrs. Khurshida Imamuddin Tagala	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
47.	CC No. 1276 of 2016	1) Mr. Ajay Pandit Patil 2) Mrs. Kranti Ajay Patil	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
48.	CC No. 1277 of 2016	1) Mr. Sushil Kaushik. 2) Mrs. Shruti Shetty Kaushik	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.

S. No.	Case No.	filed by	Case Filed Against	Court
49.	CC No. 1278 of 2016	Mrs. Rashmi Kirtikumar Mehta	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
50.	CC No. 120 of 2017	1) Mr.Syed Ghulam Wasey. 2) Mr. Syed Mohammad Faizan	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
51.	CC No. 121 of 2017	Mr. Dinesh Dilip Sawant	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
52.	CC No. 122 of 2017	1) Mr.Syed Ghulam Wasey. 2) Mrs. Sheeba Khan	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited.	SCDRC, Maharashtra, Mumbai.
53.	CC No. 122 of 2017	1) Mr. Ashok Shyamlal Chandnani. 2) Ms. Nivedita Ashok Chandnani	Lucina Land Development Limited Through its Managing Directors	DCDRF, Central Mumbai
54.	CC No. 123 of 2017	1) Mrs. Pooja Ashok Chandnani. 2) Mr. Yash Ashok Chandnani	Lucina Land Development Limited Through its Managing Directors	DCDRF, Central Mumbai
55.	CC No. 48 of 2018	Mrs. Deepali Shukla Hakim	1) Lucina Land Development Limited, 2) Mr. Labh Singh Sitara (Director), 3) Mr. Chinmaya Kumar Pani (Director), 4) Mr. Ram Kumar Sheokand (Director), 5) Ms. Sunita Pawan Verma (Director), 6) Indiabulls Real Estate Limited Thru Narendra Gehlaut (Executive Vice Chairman)	SCDRC, Maharashtra, Mumbai.
56.	CC No. 1134 of 2017	Shailesh Prakash Nagarkar	Lucina Land Development Limited	SCDRC, Maharashtra, Mumbai.
57.	CC No. 07 of 2019	Mr. Chetan Sabde	Lucina Land Development Limited	SCDRC, Maharashtra, Mumbai.
58.	CC No. 583 of 2019	Suresh Kumar T	1) Lucina Land Development Limited 2) Rajkumar Sheokand (Director).	SCDRC, Mumbai
59.	CC No. 591 of 2019	Rupeshkumar Raghavan	Lucina Land Development Limited	SCDRC, Mumbai
60.	CC No. 790 of 2019	1) Mrs. Neelam Singh 2) Mr. Anil Kumar Singh	1) Lucina Land Development Limited Through Director and Signatory Mrs, Sunita Pawan Verma, 2) Navneet Jain, (Employee - Senior VP) 3) Ram Kumar Sheokand (Director)., 4) Labh Singh Sitara (Director)., 5) Sanjay (Director).	SCDRC, Mumbai
61.	CC No. 191 of 2022	Vinod Christopher. Kotian & Joslene Soshanthi Kothia	1) Lucina Land Development Limited, 2) Shamsher Singh Ahlawat (Director), 3) Sunita Pawan Verma (Director), 4) Sanjay Satyanarayan (Whole Time Director),	SCDRC, Mumbai

S. No.	Case No.	filed by	Case Filed Against	Court
			5) Yash Garg (Company Secretary).	
62.	CC No. 216 of 2020	1) Mrs. Malini Rajalaxmi. 2) Mr. Subhash Kumar	1) Lucina Land Development Limited. 2) Ramkumar Sheokand (Director).	DCDRF, Mumbai Suburban. (Bandra - East)
63.	CC No. 20 of 2020	Ajay Vijaykumar Jain	1) Lucina Land Development Limited. 2) Shamsher Singh Ahlawat, 3) Ram Kumar Sheokand, 4) Labh Singh Sitara, 5) Sunita Pawan Verma, 6) Sanjay	SCDRC, Maharashtra, Mumbai.
64.	CC No. 22 of 2020	Ashish Vijaykumar Jain	1) Lucina Land Development Limited. 2) Shamsher Singh Ahlawat, 3) Ram Kumar Sheokand, 4) Labh Singh Sitara, 5) Sunita Pawan Verma, 6) Sanjay	SCDRC, Maharashtra, Mumbai.
65.	CC No. 221 of 2019	1) Mrs. Venu Chandrakant Hotkar. 2) Mr. Chandrakant Jayaram Hatkar	Lucina Land Development Ltd	SCDRC, Maharashtra, Mumbai
66.	CC No. 273 of 2021	1) Mr. Ajay Ramani. 2) Mrs. Reenu Ajay Ramani	1) Lucina Land Development Limited, 2) Mr. Labh Singh Sitara, 3) Mr. Ram Kumar Sheokand, 4) Mr. Sanjay, 5) Mr. Shamsher Singh Ahlawat, 6) Ms. Sunita Pawan Verma,	DCDRF, Central Mumbai
67.	CC No. 302 of 2021	Mr. Ashwin Prajapati	Lucina Land Development Limited Represented through it's Director Sunita Pawan Verma	District Consumer Disputes Redressal Commission, Mumbai Suburban
68.	CC No. 202 of 2022	Mrs. Vimal Umesh Desai & Mr. Umesh Jairam Desai	1) Lucina Land Development Limited. 2) Indiabulls Real Estate Limited.	District Consumer Dispute Redressal Forum, Central Mumbai
69.	Consumer Complaint No. 508 of 2023	S M Hashmi	1) Indiabulls Real Estate Limited, 2) The Managing Directors, Indiabulls Real Estate Ltd, 3) Lucina Land Development Limited. 4) Indiabulls Distribution Services Limited	District Consumer Disputes Redressal commission, Central Mumbai.
70.	Execution Application No. 155 of 2023	1) Mr. Vinit Chadraprakash Methi. 2) Mr. Vaibhav Chadraprakash Methi.	1) Indiabulls Real Estate Limited, 2) Lucina Land Development Limited Through its Director Mr. Labh Singh Sitara	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
71.	Spl. Civil Suit 129 of 2016	Mrs. Nilima Nishikant Tungare	Lucina Land Development Limited	Civil Court Senior Division, Panvel
72.	Regular Civil Suit No. 48 of 2016 Transfer to R.C.C. 500218 of 2016	Dr. Rajesh Purushottam Enadle	Lucina Land Development Limited.	Civil Court Senior Division, Panvel
73.	Civil Writ Petition No. 4013 of 2023	Indiabulls Green Marigold Cooperative Housing Society Limited through its authorised signatories Mr. Sandeep Bathija and Mr. Anil Jadhav	1) Lucina Land Development Limited. 2) Maharashtra Industrial Development Corporation (MIDC), 3) Executive Engineer. MIDC, 4) The Deputy Engineer, Water Purification Centre, MIDC,	Bombay High Court

S. No.	Case No.	filed by	Case Filed Against	Court
			5) Mumbai Metropolitan Regional Development Authority (MMRDA) 6) City and Industrial Development Corporation of Maharashtra Limited (CIDCO) 7) Maharashtra Jivan Pradhikaran. 8) State of Maharashtra. 9) Collector Raigad.	
74.	Appeal No. 06 of 2024	Anil Arjun Jadhav	1) Ravindrakumar Srivastav, 2) Lucina Land Development Limited, 3) Rahul Ramchandra Sonawane, 4) Assistant Registrar, Co-operative Societies, Panvel	Before Hon'ble Divisional Joint Registrar Co-Operative Societies, Kokan Division. Belapur, Navi Mumbai
75.	CC006000000193233	Neha Vikash Goyal	Lucina Land Development Limited	MAHA RERA
76.	CC006000000193234	Rajender Prasad Mittal	Lucina Land Development Limited	MAHA RERA
77.	CC006000000196682	Manjula Nandagopal and Nandagopal Gopinathan	Lucina Land Development Limited	MAHA RERA
78.	CC006000000198480	Saket Maheshwari and Vijaya Maheshwari	Lucina Land Development Limited	MAHA RERA
79.	CC006000000333960	Visha Yashwant Paradkar	Lucina Land Development Limited and Indiabulls Finance Center	MAHA RERA
80.	CC006000000193551	Monika Sharma	Lucina Land Development Limited	MAHA RERA
81.	CC006000000197687	1) Dr. Mrs. Minal Parag Telang. 2) Dr. Mr. Parag Shashank Telang	1) Lucina Land Development Limited, 2) Indiabulls Real Estate Limited, 3) Diana Infrastructure Limited	MAHA RERA
82.	CC006000000199016	Mr Shivratan Deoratan Singhi and Mrs Leena Shivratan Singhi	Lucina Land Development Limited	MAHA RERA
83.	CC006000000375004	1) Subrat Kaushik. 2)Seema Kaushik	Lucina Land Development Limited	MAHA RERA
84.	CC006000000395564	Ratnakar Gopalrao Suryawanshi	Lucina Land Development Limited	MAHA RERA
85.	CC006000000395565	Rekha Sandhu	Lucina Land Development Limited	MAHA RERA
86.	CC006000000110745	Salman Usman Kazi	Lucina Land Development Limited	MAHA RERA
87.	CC006000000396079	Mr. Vinod Christopher Kotian & Mrs. Joslene Soshanthi Kotian Through Their Constituted Attorney Mr. Rajesh Narayan Puthran	1) Lucina Land Development Limited, 2) Mr. Shamsher Singh Ahlawat, 3) Ms. Sunita Pawan Verma, 4) Mr. Sanjay Satyanarayan, 5) Mr. Yash Garg.	MAHA RERA
88.	CC006000000354425	Pratibha Patil	Lucina Land Development Limited	MAHA RERA
89.	CC006000000374768	Chandramohan Manohar Potdar	Lucina Land Development Limited	MAHA RERA
90.	CC006000000397763	Manisha Shankar Chilap	Lucina Land Development Limited	MAHA RERA
91.	CC006000000397925	Jaspal Singh Malhotra	Lucina Land Development Limited	MAHA RERA
92.	CC006000000398006	Sachin Madhukar Borde and Lata Madhukar Borde	1) Indiabulls Real Estate Limited. 2) Lucina Land Development Limited	MAHA RERA
93.	CC006000000397955	Mr. Vinod Manohar Punjabi	1) Lucina Land Development Limited,	MAHA RERA

S. No.	Case No.	filed by	Case Filed Against	Court
			2) Mr. Meyyappan Ramnathan (Whole Time Director), 3) Mr. Shamsher Singh Ahlawat (Whole Time Director).	
94.	CC006000000397671	Mrs. Shaheen Bano Mohammeduzzama Shaikh & Mr. Mohammeduzzama Nizamuddin Shaikh	Lucina Land Development Limited	MAHA RERA
95.	CC006000000428819	Mrs. Smita Naveen Rai	Lucina Land Development Limited	MAHA RERA
96.	CC006000000429034	1) Arun Kumar. 2) Rekha Thakur	1) Lucina Land Development Limited, 2) Indiabulls Real Estate Limited, 3) Diana Infrastructure Limited	MAHA RERA
97.	CC006000000429473	Neha Vikash Goyal	Lucina Land Development Limited	MAHA RERA
98.	CC006000000479899	Sucheta Ramnath Kotian	Lucina Land Development Limited	MAHA RERA
99.	CC006000000479791	Hemant Mishr	Lucina Land Development Limited	MAHA RERA
100.	CC006000000479914	Hemant Mishr	Lucina Land Development Limited	MAHA RERA
101.	CC006000000480088	Rajender Prasad Mittal	Lucina Land Development Limited	MAHA RERA
102.	CC006000000480101	Shilpi Mitra Bardoloi	1) Lucina Land Development Limited 2) Indiabulls Housing Finance Limited	MAHA RERA
103.	CC006000000439654	Kamlesh Kushwaha & Brij Kishor Kushwaha	Lucina Land Development Limited	MAHA RERA
104.	CC006000000439644	1) Govind Singh Kushwah. 2) Anshu Singh Govind Alias Mr. Anshu Govind Singh	Lucina Land Development Limited	MAHA RERA
105.	CC006000000439658	Mrs. Bharti Verma and Mr. Rajeev Kumar Verma	Lucina Land Development Limited	MAHA RERA
106.	CC006000000500622	Regi Thomas	Lucina Land Development Limited	MAHA RERA
107.	CC006000000580907	Mr. Mohammed Jaffer Imamuddin Sayed	Lucina Land Development Limited	MAHA RERA
108.	CC006000000530704	Razia Abdul Kadar Shah	Lucina Land Development Limited	MAHA RERA
109.	CC006000000580912	Mohammed Jaffer Imamuddin Sayed	Lucina Land Development Limited	MAHA RERA
110.	CC006000000591207	Sadanand Mohan Bhalekar	1) Lucina Land Development Limited 2) Indiabulls Real Estate Limited	MAHA RERA
111.	CC006000000591319	1) Vinita Singh. 2) Shailendra kumar Singh	1) Lucina Land Development Limited, 2) Indiabulls Real Estate Limited, 3) Diana Infrastructure Limited	MAHA RERA
112.	CC006000000591308	1) Venkataramani Ramamurthy, 2) Brinda Venkataramani, 3) Karthik Venkataramani	1) Lucina Land Development Limited, 2) Indiabulls Real Estate Limited, 3) Diana Infrastructure Limited	MAHA RERA
113.	CC006000000591494	1) Mr. Ankush Pure. 2) Mrs. Hemangi Jagdish Dalvi	1) Lucina Land Development Limited, 2) Diana Infrastructure Limited	MAHA RERA
114.	CC006000000591491	Bhuwnesh Manojendra Mishra	Lucina Land Development Limited	MAHA RERA
115.	CC006000000591527	1) Hormazd Siganporia 2) Percy Siganporia	Lucina Land Development Limited	MAHA RERA

S. No.	Case No.	filed by	Case Filed Against	Court
116.	CC006000000591602	Abhash Sharma	Lucina Land Development Limited	MAHA RERA
117.	CC006000000591559	1) Mr. Ashok Kumar Davda. 2) Vibhavari Davda	Lucina Land Development Limited	MAHA RERA
118.	CC006000000591558	1) Mr. Ashok Kumar Davda. 2) Vibhavari Davda	Lucina Land Development Limited	MAHA RERA
119.	CC006000000591543	1) Mr. Ashok Kumar Davda. 2) Vibhavari Davda	Lucina Land Development Limited	MAHA RERA
120.	CC006000000591331	1) Chitra Hari. 2) Kavita Hari Iyer.	Lucina Land Development Limited	MAHA RERA
121.	CC006000012400182	Sudhir Gulab Kale	Lucina Land Development Limited	MAHA RERA
122.	CC006000000100496	Vinay Kumar Goenka and Vasant Vinay Goenka	Lucina Land Development Limited	MAHA RERA
123.	CC1200572	Mr. Manish Pradhan	Lucina Land Development Limited	MAHA RERA
124.	AT006000000052419	1) Vimlesh S. Kumar. 2) Shobha Vimlesh Kumar.	Lucina Land Development Limited	MAHA RERA APPEAL
125.	AT006000000052417	Vimlesh Kumar	Lucina Land Development Limited	MAHA RERA APPEAL
126.	AT006000000052613	Stanley Patrick Saldanha	Lucina Land Development Limited	MAHA RERA APPEAL
127.	AT006000000053243	Nikunja Bihari Pradhan	Lucina Land Development Limited	MAHA RERA APPEAL
128.	AT00600000000134174	Ashwini Avinash Shinde and Pallavi A. Shinde	Lucina Land Development Limited	MAHA RERA APPEAL
129.	AT006000000041907	Nitin Prabhakar Parab and Bipin Prabhakar Parab	Lucina Land Development Limited	MAHA RERA APPEAL
130.	AT006000000144422	Faizaan Khatri	Lucina Land Development Limited	MAHA RERA APPEAL
131.	AT006000000144440	Anurag Tiwari	Lucina Land Development Limited	MAHA RERA APPEAL
132.	AT006000000144436	Indira Chauhan and Sachinasingh Chauhan	Lucina Land Development Limited	MAHA RERA APPEAL
133.	AT006000000144439	Manoj Nair and Geeta Nair	Lucina Land Development Limited	MAHA RERA APPEAL
134.	AT006000000144435	Rajendra Khair	Lucina Land Development Limited	MAHA RERA APPEAL
135.	AT006000000144437	Suvra Bhattacharjee	Lucina Land Development Limited	MAHA RERA APPEAL
136.	AT006000000144442	Thomas Johny	Lucina Land Development Limited	MAHA RERA APPEAL
137.	AT006000000144441	Anant Patil	Lucina Land Development Limited	MAHA RERA APPEAL
138.	AT006000000144438	Sanjeev Kumar Shukla	Lucina Land Development Limited	MAHA RERA APPEAL
139.	AT006000000010978	Navin Kumar	Lucina Land Development Limited	MAHA RERA APPEAL
140.	AT006000000335427	Mr. Neelesh Jha and Mrs. Tricia Jha	Lucina Land Development Limited	MAHA RERA APPEAL
141.	AT006000000325346	Mr. Rahul Saunik	Lucina Land Development Limited	MAHA RERA APPEAL
142.	SMALL CAUSE SUIT No. 274 of 2015	The Ahmedabad Samast Modh Champaneri Vanik Gnati Fund	1) The Ahmedabad Jupiter Spinning and Weaving Manufacturing Co. Limited. 2) National Textile Corporation Limited.	Small Causes Court at Ahmedabad

S. No.	Case No.	filed by	Case Filed Against	Court
			3) National Textile Corporation Limited. (Gujarat) 4) M/s Albina Real Estate Limited. 5) Safal Realty Private Limited.	
143.	Civil Suit No. 634 of 2015	Satkul Enterprises Limited	1) Albina Real Estate Limited. 2) Safal Realty Private Limited.	City Civil And Sessions Court, Ahmedabad
144.	Civil Suit No. 3215 of 2013	Sushilaben Ramchandrabhai Shah & Ors	1) Albina Real Estate Limited. 2) Safal Realty Private Limited.	City Civil Court at Ahmedabad
145.	Civil Suit No. 1010 of 2015	1) Geetaben Kanhaiyalal Lavit. 2) Pravin K. Lavati	1) Albina Real Estate Ltd, 2) Ashish Jaswantrai Mehta, (Director) 3) Piyush Kishor Rachh, (Director) 4) Safal Reality Pvt. Ltd, 5) Uday H. Vora. (Director Safal Reality Pvt. Ltd)	City Civil Court at Ahmedabad
146.	Civil Suit No. 1011 of 2015	Ratanlal Jethaliya	1) Albina Real Estate Ltd, 2) Ashish Jaswantrai Mehta, (Director) 3) Piyush Kishor Rachh, (Director) 4) Safal Reality Pvt. Ltd, 5) Uday H. Vora. (Director Safal Reality Pvt. Ltd)	City Civil Court Ahmedabad
147.	Civil Suit No. 1014 of 2015	Sarojben Rajeshkumar Asawa	1) Albina Real Estate Ltd, 2) Ashish Jaswantrai Mehta, (Director) 3) Piyush Kishor Rachh, (Director) 4) Safal Reality Pvt. Ltd, 5) Uday H. Vora. (Director Safal Reality Pvt. Ltd)	City Civil Court Ahmedabad
148.	Civil Suit No. 1015 of 2015	1) Snehal Champaklal Panchal. 2)Poonam Snehalbhai Panchal.	1) Albina Real Estate Ltd, 2) Ashish Jaswantrai Mehta, (Director) 3) Piyush Kishor Rachh, (Director) 4) Safal Reality Pvt. Ltd, 5) Uday H. Vora. (Director Safal Reality Pvt. Ltd)	City Civil Court Ahmedabad
149.	Civil Suit No. 1017 of 2015	1) Harshad Chimanlal Panchal. 2) Mita Harshadkumar Panchal.	1) Albina Real Estate Ltd, 2) Ashish Jaswantrai Mehta, (Director) 3) Piyush Kishor Rachh, (Director) 4) Safal Reality Pvt. Ltd, 5) Uday H. Vora. (Director Safal Reality Pvt. Ltd)	City Civil Court Ahmedabad
150.	Civil Suit No. 535 of 2011	Manubhai Parshottamdas Patel	1) Albina Real Estate Limited 2) Ahmedabad Municipal Corporation City	City Civil And Sessions Court Ahmedabad
151.	Civil Suit No. 2811 of 2009	Manubhai Parshottamdas Patel through his POA Holder Ashrafkhan Kaldarkhan	1. National Textile Corporation. 2. Jupiter Mill. 3. K.T. Jahangir Movadji 4. Albina Real Estate Ltd	City Civil Court Ahmedabad
152.	Civil Writ Petition No. 8328 of 2008	Samadhan Laxman Thakur	1) Laxman Chahu Thakur. 2) Bhagubai Laxman Thakur. 3) Juventus Construction Limited. 4) Ceres Construction Limited.	Bombay High Court
153.	Civil Appeal No. 122 of 2019	Smt. Pramila Kesarinath Mokal	1) Smt. Rajani Mahadev Mhatre.	District Judge -1, Raigad – Alibag

S. No.	Case No.	filed by	Case Filed Against	Court
			2) Shri. Shashikant Haribhau Patil, 3) Smt. Yamuna Parshuram Patil, 4) Smt. Sugandha Dattaram Bhoir, 5) Fama Infrastructure Limited	
154.	Suit (L) No. 18727 of 2024	Rashmi Ram Thadani	Equinox India Development Private Limited	City Civil Court at Mumbai
155.	Appeal No. 564 of 2022	Albina Real Estate Limited	1) Jaydeep Trivedi 2) Sudhaben Jigneshkumar Trivedi	Gujarat State Dispute Redressal Comission
156.	Civil First Appeal (L) No.18832 of 2019	Indiabulls Real Estate Limited	1) Smt. Musrat Parvin Wd/o Mohd. Rabbani Shaikh. 2) Kumari. Fiza Parvin D/o Mohd. Rabbani Shaikh.	Bombay High Court
157.	Civil Second Appeal (ST) No. 14282 of2023	1) Indiabulls Real Estate Limited 2)Tapir Constructions Limited	1) Rajan Rayu Kelekar 2) Jyoti Rajan Kelekar	Bombay High Court
158.	Regular Civil Appeal No. 55 of 2024	1) Indiabulls Industrial Infrastructure Limited. 2) Indiabulls Real Estate Limited	1) Maharashtra Industrial Development Corporation, 2) Regional Officer, MIDC Nashik, 3) Executive Engineer, MIDC Nashik Acting as Competent Authority, 4) Area Manager, MIDC, Nashik	District & Sessions Court At Nashik
159.	CC No. 153 of 2017	1) Mr. Ashok Jhamnadas Chotrani 2) Ms. Pooja Ashok Chotrani	1) Indiabulls Real Estate Ltd. 2) Mr. Sameer Gehlaut. 3) Mr. Narendra Gehlaut. 4) Mr. Gurbans Singh. 5) Mr. Vishal Damani. 6) Mr. Ashok Brijmohan Kacker. 7) Mr. Gyan Sudha Misra. 8) Mr. Bisheshwar Prasad Singh. 9) Shamsher Singh Ahlawat. 10) Mr. Aishwarya Katoch. 11) Brig. Labh singh Sitara. 12) Sylvanus Properties Limited. 13) Mrs. Sunita Pawan Verma. 14) Mr. Saurabh Garg. 15) Mr. Tejpal Gulia. 16) Mr. Manish Kumar. 17) Mr. Aishwarya Katoch. 18) Mr. Yogesh Sharma.	DCDRF, Central Mumbai
160.	CC No. 154 of 2017	1) Ms. Namrata Ashok Chotrani 2) Mr. Ashok Jhamnadas Chotrani	1) Indiabulls Real Estate Ltd. 2) Mr. Sameer Gehlaut. 3) Mr. Narendra Gehlaut. 4) Mr. Gurbans Singh. 5) Mr. Vishal Damani. 6) Mr. Ashok Brijmohan Kacker. 7) Mr. Gyan Sudha Misra. 8) Mr. Bisheshwar Prasad Singh. 9) Shamsher Singh Ahlawat. 10) Mr. Aishwarya Katoch. 11) Brig. Labh singh Sitara. 12) Sylvanus Properties Limited. 13) Mrs. Sunita Pawan Verma. 14) Mr. Saurabh Garg. 15) Mr. Tejpal Gulia. 16) Mr. Manish Kumar. 17) Mr. Aishwarya Katoch. 18) Mr. Yogesh Sharma.	DCDRF, Central Mumbai
161.	CC No. 17 of 2021	1) Jagrut Nagrik	1) Indiabulls Real Estate Limited, 2) Sentia Infrastructure Limited,	SCDRC, Gujarat, Ahmedabad

S. No.	Case No.	filed by	Case Filed Against	Court
		2) Mega Mall Owners Co-operative Serice Society Limited through their president - Mr. Yogesh Desai	3) Store One Infra Resources Limited	
162.	Mediation in commercial desputes No. 24 of 2024	1) Prabhaharan Ramiah 2) Roshini Prabaharan	1) Indiabulls Real Estate Limited, 2) Indiabulls Housing Finance Limited, 3) Selene Estate Private Limited	Main Mediation Centre, High Court of Judicature at Bombay
163.	Civil Writ Petition No. 4633 of 2023	1) Lucina Land Development Limited. 2) Mr. Rajesh Sawant	1) State of Maharashtra. 2) The Registrar General and Controller of Stamps for state of maharashtra pune, 3) The Registrar/ Sub-Registrar of Stamps, Raigad, 4) Joint District Registrar and Collector of Stamps, Alibaug, 5) Nilgiri Infrastructure Projects Limited. 6) Diana Infrastructure Projects Limited.	Bombay High Court
164.	Civil Writ Petition No. 599 of 2020	1) Lucina Land Development Limited. 2)Ms. Sunita Pawan Verma	1) Competent Officer and District Deputy Registrar Co-opertative Housing Societies (1) Mumbai. 2) Assistant Registrar of the Co-operative Housing Societies. 3) Nisha Madhukar Nagwekar, 4) Lavender Co-Operative Housing Society Limited	Bombay High Court
165.	Civil Writ Petition No. 2562 of 2021	Lucina Land Development Limited	1) Competent Officer and District Deputy Registrar Co-opertative Housing Societies (1) Mumbai. 2) Lavender Co-Operative Housing Society Limited, 3) Pradeep Ghonge	Bombay High Court
166.	AT006000000053360	Lucina Land Development Limited	Indira Baldevsingh Chauhan	MAHA RERA APPEAL
167.	AT006000000053361	Lucina Land Development Limited	Sanjeev Kumar Shukla	MAHA RERA APPEAL
168.	RERA Review Application No. C006000000209499 RERA Complaint No. CC006000000193553	Lucina Land Development Limited	Rishabh Baiswar	MAHA RERA
169.	Second Appeal (ST) No. 17204 of 2023	Lucina Land Development Limited	Sushila Gautam	Bombay High Court
170.	Appeal RBT/94 of 2023 In First Appeal No. 181 of 2019	Lucina Land Development Limited	Akshata Balu Desai	State Consumar Dispute Redressal Commission, Mumbai
171.	AT006000000245221	Lucina Land Development Limited	1) Mr. Pratik Prakash Pote 2) Mr. Prakash Gajanan Pote	MAHA RERA APPEAL
172.	Second Appeal No. 583 of 2023	Lucina Land Development Limited	1) Shridhar Krishna Mani 2) Rupal Shridhar Mani	Bombay High Court
173.	AT006000000305243	Lucina Land Development Limited	1) Rohidas Gulab Pashankar. 2) Madhavi Kshirsagar	MAHA RERA APPEAL
174.	AT006000000325370	Lucina Land Development Limited	Mr. Manpreet Kirpal Singh	MAHA RERA APPEAL
175.	Writ Petition No. 98 of 2012	1) Indiabulls Real Estate Limited. 2) Sentia Constructions Limited.	1) State of Maharashtra. 2) Maharashtra State Road Development Corporation Limited. (MSRDC) 3) Navi Mumbai Auto Traders a proprietory Firm Through its	Bombay High Court

S. No.	Case No.	filed by	Case Filed Against	Court
			proprietor Ms. Sangita Raj Kumar Mane. 4) Creative Business Associates a proprietory Firm Through its proprietor Mr. Rajiv Chawathe.	
176.	EA/160/2022 In CC no. 203/2014	Aayush Suseelan & Another	1. Lucina Land Development Limited 2. Indiabulls Real Estate Ltd.,	National Consumer Disputes Redressal Commission
177.	CC/1204/2017 IA /5924/2017	Chinmoy Tikader & Namrata Tikader & 53 ORS	1. Lucina Land Development Ltd. 2. Indiabulls Real Estate Limited, 3. Mr. Labh Singh Sitara (Director), 4. Mr. Chinmaya Kumar Pani (Director), 5. Mr. Ram Kumar Sheokand (Director) & 6. Ms. Sunita Pawan Verma	National Consumer Disputes Redressal Commission
178.	CC/66/2017	Avinash Brijlal Gupta	Lucina Land Development Ltd.	National Consumer Disputes Redressal Commission
179.	CC/715/2019	Pradeep Kumar Dwivedi & Anr	(1) Lucina Land Developers Limited (2) Indiabulls Real Estate Limited	National Consumer Disputes Redressal Commission
180.	FA/1224/2023	Lakhi Prasad Pansari	(1) Indiabulls Venturs Limited (2) Indiabulls Real Estate Limited (3) Lucina Land Development Limited	National Consumer Disputes Redressal Commission
181.	CC/94/2024	Suman Kumar Mishra & 19 ORs.	(1) Lucina Land Developers Limited (through its directors) (2) Diana Infrastructure Limited (through its directors)	National Consumer Disputes Redressal Commission
182.	CC/95/2024	Pratik Narsinha Pai & 10 ORs.	(1) Lucina Land Developers Limited (through its directors) (2) Diana Infrastructure Limited (through its directors)	National Consumer Disputes Redressal Commission
183.	CC/360/2023	Abhimanyu Shrivastava	(1) Lucina Land Developers Limited (2) Diana Infrastructure Limited	District Consumer Disputes Redressal Commission, New Delhi
184.	CC No. 300 of 2021	Basudev Gupta	(1) Indiabulls Real Estate Limited (2)Indiabulls Greens (3) M/s. Lucina Land Development Ltd.	District Consumer Disputes Redressal Commission, Patna
185.	CC/727/2021	Kalbinder Kaur	1) Indiabulls Real Estate Limited, through its MD/ Partner 2) Indiabulls Real Estate Limited, through its sale organizer Ishan Jain 2) Lucina Land Development Limited, Mumbai address 4) Lucina Land Development Limited, registered address	District Consumer Disputes Redressal Commission, Mohali
186.	CS(Comm.) 695 of 2024	M/s. Currie & Brown (India) Pvt. Ltd.	Lucina Land Development Ltd.	District Court Patiala House, New Delhi
187.	CS/3419/2022	Jai Singh	Sheo chand & 18 Others (R14 is Corus Real Estate)	District Court, Gurugram
188.	EA/219/2024in CC/779/2019	Mansi Gupta	(1) Athena Infrastructure Limited (2) Indiabulls Real Estate Limited (through its founder & Chairman Mr. Sameer Gehlaut)	National Consumer Disputes Redressal Commission
189.	EA/598/2023 in CC/1129/2018	Ranvir Singh Singhal	(1) Indiabulls Real Estate Limited & (2) Selene Constructions Limited	National Consumer Disputes Redressal Commission

S. No.	Case No.	filed by	Case Filed Against	Court
190.	RERA-6680-2022	Fight Against Injusctice Forum	(1) M/s. Juventus Estate Limited (2) Mariana Infrastructure Limited (3) Mabon Properties Limited (4) Vikas Parks Private Limited (5) Hero Reality Private Limited (6) Indiabulls Real Estate Limited (7) Department of Town & Country Planning, through its Chief Town Planner	Haryana RERA Authority, Gurugram
191.	EA/50/2024 in CC/247/2020	Monica Ahluwalia & Anr.	(1) Varali Properties Limited (2) Indiabulls Real Estate Limited (3) Indiabulls Housing Finance Limited	National Consumer Disputes Redressal Commission
192.	CS/861/2019	Dinesh Choudhary	(1) Indiabulls Real Estate Limited (2) Wig Brothers Constructions Pvt. Ltd	Patiala House Courts, Delhi District Courts, New Delhi
193.	FAO/2316 /2019	Future General India insurance Co. Ltd Vs.	(1) Suman Devi (2)Indiabulls Real Estate Ltd.	Punjab & Haryana High Court, at Chandigarh
194.	CS/773/2019	Sherin Femina	1. Selene Construction Limited 2.Vidhyanchal Land Development Ltd. 3. Indiabulls Real Estate Ltd 4. Indiabulls Housing Services Ltd.	District Court, Gurugram
195.	CS/DJ/611856/2016	Sunita Singh (A.S.B Neon Signs)	(1) Indiabulls Financial Services Limited (2) Indiabulls Real Estate Limited & Others	Tis Hazari, District Court, New Delhi
196.	Memo no. 12677 dated 24.03.2014	SDM	M/s Indiabulls Real Estate Ltd. & Ors.	District Court, Gurugram
197.	CC/43/2024	Urmila Gour	(1&2) Athena Infrastructure Limited (3) Ravi Telkar (4) Labh Singh Sitara (5) Sanjeev Kashyap (6) Yogesh Sharma (7) Amitava Acharya (8) Shankar Upadhya (9) Indiabulls Real Estate Limited (10) Sameer Gehlaut (11) Narendra Gehlaut (12) Samsher Singh Ahlawat (13) Vishal Damani (14) Anil Mittal (15) Praveen Kumar (16 & 17) Gurbans Singh	State Consumer Disputes Redressal Commission, Chandigarh
198.	CC/29/2023	M/s.Greens Apartment Owners Welfare Association – Jalladianpettai represented by its Secretary Thiru P.Elango	1) M/s. Selene Estate Limited represented by its Director; 2) M/Indiabulls Real Estate Limited represented by its Managing Director; 3) The Chairman & Managing Director, M/s.Ozone Projects Private Limited	Tamil Nadu Real Estate Regulatory Authority (TNRERA)
199.	RERA-GRG-2011-2023	Rita Narula	1.Athena Infrastructure Limited 2. Indiabulls Real Estate Limited	Haryana RERA Authority, Gurugram
200.	RERA-493-2024	Hemlata Balodi	(1) Citra Properties Limited (2) Indiabulls Real Estate Limited	Haryana RERA Authority, Gurugram

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

ANNEXURE A

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: Issue Of Upto 95000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- Each For Cash Aggregating Upto RS. 950,00,00,000 /- On Private Placement Basis BY Lucina Land Development Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications: WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

Thanks and Regards,

For **IDBI Trusteeship Services Limited**

Authorised Signatory

PLACE: Mumbai

DATE: 23.01.2025