

May 20, 2026

Scrip Code: 976372 | 977226 | 977440 | 977736
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Outcome of the meeting of the board of directors of Lucina Land Development Limited (the “Company”) and submission of audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2026.

Pursuant to Regulation 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) as amended, we wish to inform that the board of directors of the Company (“**Board**”), at their meeting held today i.e. May 20, 2026 (which commenced at 1:30 P.M. and concluded at 1:50 P.M.), considered and approved, *inter-alia*, the audited financial results (standalone and consolidated) of the Company, for the quarter and financial year ended March 31, 2026 (“**Financial Results**”).

In this regard, we enclose herewith following:

- a. Financial Results, along with the audit reports dated May 20, 2026, issued by the statutory auditors of the Company, on the aforesaid Financial Results, which were also duly placed before the Board at the aforesaid meeting;

Further, information/disclosure required under Regulation 52(4) of SEBI LODR Regulations forms part of the said Financial Results;

- b. certificate of security cover pursuant to Regulation 54 of the SEBI LODR Regulations read with applicable SEBI circular;
- c. a declaration on auditor reports with unmodified opinion pursuant to Regulation 52(3)(a) of the SEBI LODR Regulations; and
- d. a statement indicating the utilisation of the issue proceeds of non-convertible securities & a statement confirming that there is no material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://embassyindia.com/llld>. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the SEBI LODR Regulations.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **Lucina Land Development Limited**

Yash Garg
Company Secretary

LUCINA LAND DEVELOPMENT LIMITED

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Registered Office:

Office no 202, 2nd Floor, A-18,
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Lucina Land Development Limited

Opinion

1. We have audited the accompanying Standalone annual financial results ('the Statement') of Lucina Land Development Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents Standalone financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the net loss after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') 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 our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do

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Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the Standalone annual financial statements and has been approved by the Company's Board of Directors.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars.
6. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.
10. 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 Statement, whether due to



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
12. 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.
13. 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.



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Other Matters

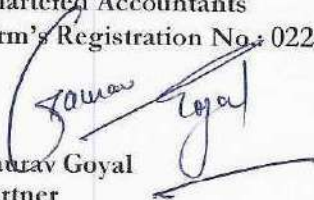
14. The Statement includes the standalone financial results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the reviewed figures in respect of year-to-date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

For G A R U D & Associates

(Formerly Known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No.: 022280N


Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 20th May 2026

UDIN: 26518698DPMZBK5608



Lucina Land Development Limited
Statement of Audited standalone financial results
For the quarter and year ended 31 March 2026

(₹ In Millions)

Particulars	3 months ended 31 March 2026	Preceding 3 months ended 31 December 2025	Corresponding 3 months ended 31 March 2025	Current year ended 31 March 2026	Previous year ended 31 March 2025
	(Refer note vii)	Unaudited	(Refer note vii)	Audited	Audited
1 Income					
a) Revenue from operations	4.37	9.87	(41.77)	27.87	99.58
b) Other income	106.98	9.82	38.31	118.80	60.98
Total income	111.33	19.69	(3.46)	146.67	160.56
2 Expenses					
a) Cost of land, constructed properties and others	22.01	-	10.18	22.01	71.97
b) Employee benefits expense	52.98	89.65	66.97	204.50	103.90
c) Finance costs	34.04	16.50	2.07	53.39	2.15
d) Depreciation and amortisation expense	(0.58)	2.85	2.15	4.54	5.52
e) Other expenses	328.30	15.83	56.21	419.78	169.88
Total expenses	433.87	94.83	137.58	704.20	413.30
3 Profit/(Loss) before exceptional items and tax (1-2)	(322.54)	(74.94)	(141.04)	(557.53)	(252.76)
4 Exceptional items, net (loss)/gain (refer note vii)	0.90	(2.79)	(818.73)	(2.28)	(918.73)
5 Profit/(Loss) before tax (3-4)	(322.04)	(77.73)	(1,659.77)	(560.02)	(1,171.49)
6 Tax expense					
a) Current tax expense - including earlier years	-	-	-	-	-
b) Deferred tax charges/(credit)	10.88	10.88	492.54	10.68	492.54
7 Net Profit/(Loss) after tax for the period/year (5-6)	(332.72)	(88.41)	(1,552.31)	(570.70)	(1,664.03)
8 Other comprehensive income/(loss)					
(i) Items that will not be reclassified to profit or loss	(0.06)	(5.65)	6.58	(5.74)	6.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive (loss)/income for the period/year (7+8)	(332.78)	(94.09)	(1,545.73)	(576.44)	(1,657.45)
10 Earnings per equity share (Face value of ₹ 10 per equity share)					
(a) Basic (in ₹)	(6,437.72)	(1,788.23)	(31,045.95)	(11,411.12)	(33,280.43)
(b) Diluted (in ₹)	(6,437.72)	(1,788.23)	(31,045.95)	(11,411.12)	(33,280.43)

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

Paid-up equity share capital (face value of ₹10 per equity share)	0.50	0.50	0.50	0.50	0.50
Net worth	(1,039.58)	(10,738.85)	(10,522.65)	(1,039.58)	(10,522.65)
Debt/equity redemption reserve	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-
Paid up debt capital/ Outstanding debt	15,116.93	13,801.29	12,583.16	15,116.93	12,583.16
Ratios :-					
Debt equity ratio (in times)*	-	-	-	-	-
Debt service coverage ratio (DSCR) (in times)**	-	-	-	-	-
Interest service coverage ratio (ISCR) (in times)	(0.88)	(0.42)	(9.58)	(1.56)	(10.59)
Current ratio (in times)	0.72	0.64	0.54	0.72	0.54
Total debts to total assets (in times)	1.03	1.08	1.11	1.03	1.11
Long term debt to working capital (in times)†	-	-	-	-	-
Bad debt to account receivable ratio (in %)	-	-	-	-	-
Current liability ratio (in times)	0.78	0.85	0.95	0.78	0.95
Debtor turnover ratio (in times)	0.09	0.19	-	0.57	0.85
Inventory turnover ratio (in times)	0.00	-	0.00	0.00	0.01
Operating margin (in %)	-	53.55	-	3.87	22.34
Net profit margin (in %)	(299.13)	(468.01)	-	(389.88)	(1,347.46)

* Ratio can not be calculated due to negative average shareholders funds.

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

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

Notes to the financial results:


- i. These financial results of Lucina Land Development Limited (the Company) for quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 20 May 2026. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").

M. Ananthan

ii Standalone Balance Sheet as at 31 March 2026 (Audited)		₹ In Millions	
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	11.42	9.63	
Capital work-in-progress	4.84	-	
Financial assets			
Investments	2.02	2.52	
Loans	1.12	-	
Other financial assets	1.65	9.84	
Deferred tax assets, net	-	10.88	
Non-current tax assets (net)	22.75	40.89	
Other non-current assets	15.70	8.93	
Total of non-current assets	59.50	81.09	
Current assets			
Inventories	13,052.86	10,980.80	
Financial assets			
Investments	137.58	25.73	
Trade receivables	46.95	50.86	
Cash and cash equivalents	204.49	6.72	
Other bank balances	6.81	5.76	
Loans	627.90	81.29	
Other financial assets	-	204.40	
Other current assets	313.41	110.05	
Total of current assets	14,580.10	11,467.41	
Total of Assets		14,649.60	11,548.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.50	0.50	
Instruments ordinary equity in nature	276.45	276.45	
Other equity	(11,316.53)	(10,789.60)	
Total of equity	(11,039.58)	(10,522.65)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	5,485.79	1,064.31	
Lease liabilities	2.31	3.18	
Other financial liabilities	-	10.72	
Provisions	38.08	27.95	
Total of non-current liabilities	5,524.19	1,106.26	
Current liabilities			
Financial liabilities			
Borrowings	5,621.15	11,518.86	
Lease liabilities	0.96	0.91	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14.82	7.71	
Total outstanding dues of creditors other than micro enterprises and small enterprises	549.57	374.75	
Other financial liabilities	91.58	25.08	
Other current liabilities	9,725.87	9,890.83	
Provisions	150.84	177.77	
Total of current liabilities	20,154.99	22,865.89	
Total of Equity and Liabilities		14,649.60	11,548.50



 M. Ranganathan

iii Standalone Cash flow statement for the period ended 31 March 2026 (Audited)		₹ in Millions	
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	
A Cash flow from operating activities:			
Less before tax	(560.32)	(1,171.49)	
Adjustments for:			
Depreciation and amortisation expense	4.54	5.52	
Interest income on fixed deposits	(9.43)	(3.59)	
Interest income on income tax refund	(8.50)	(0.40)	
Interest income on security deposits	(0.04)	(0.05)	
Interest expense on debentures	19.47	-	
Processing charges for borrowings	0.50	0.71	
Financial guarantee expenses	20.00	-	
Interest on inter-corporate loans and advances	13.38	1.36	
Financial guarantee income	(19.31)	-	
Loss on property, plant and equipment sold/ written off	-	(0.67)	
Income on fair valuation of financial instruments	-	1.66	
Profit on sale of investments	(3.67)	(0.30)	
Provisions for employee benefit & others	(10.93)	(0.31)	
Bad debts written off	8.66	7.13	
Provisions for bad and doubtful debts- expenses	1.30	9.05	
Provision for onerous loss	198.82	-	
Exceptional items due to change in labour law	-	918.73	
Excess provision/liabilities written back	2.29	-	
Operating loss before working capital changes and other adjustments:	(75.69)	(55.50)	
Working capital changes and other adjustments:	(409.72)	(288.15)	
Inventories			
Trade receivables	(1,679.89)	(461.59)	
Other current and non-current assets	2.41	133.87	
Other current and non-current financial assets	(210.13)	16.94	
Trade payables	211.39	(11.64)	
Other current and non-current financial liabilities	(182.03)	63.91	
Financial liabilities, other Liabilities and provisions	(55.80)	-	
	1,130.41	66.97	
Cash flow (used in) operating activities	(1,193.35)	(477.69)	
Income tax (paid) / refund received, net	26.74	5.95	
Net cash flow (used in) operating activities (A)	(1,166.61)	(471.74)	
B Cash flow from investing activities:			
Purchase of property, plant & equipment	(11.17)	(1.29)	
Investment in Mutual fund	(111.85)	(5.24)	
Proceeds from sale of investments in subsidiaries	0.50	-	
Inter-corporate loans and advances received back (net)	(747.73)	-	
Interest on inter-corporate loans and advances	1.94	-	
Movement in bank deposits (net)	(1.15)	36.35	
Profit on Sale of Mutual Fund	10.83	0.31	
Interest on fixed deposit	0.43	4.37	
Net cash flow (used in) / generated from investing activities (B)	(858.20)	37.80	
C Cash flow from financing activities:			
Repayment of term loan to non banking finance company	-	(1,046.73)	
Proceeds from issue of non-convertible debentures	4,800.00	1,100.00	
Interest and other finance cost paid	(346.85)	(158.26)	
Processing Cost	(178.95)	-	
Corporate Financial guarantee	45.41	-	
Lease liabilities	(1.32)	(1.40)	
Proceeds from inter-corporate borrowings	2,100.50	1,314.53	
Repayment of inter-corporate borrowings	(3,998.21)	(845.25)	
Net cash flow generated from financing activities (C)	2,220.58	362.88	
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	199.77	(71.38)	
E Cash and cash equivalents at the beginning of the year	8.72	80.10	
F Cash and cash equivalents at the end of the year (D+E)	204.49	8.72	
iv	The Company's primary business segment is reflected based on principal business activities carried on by the company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.		
v	The listed non convertible debentures bearing ISIN INEQJZ007024 of the company aggregating ₹1,100.0 Millions, ISIN INEQJZ007032 of the company aggregating ₹2,500.0 Millions ISIN NEQJZ007040 of the company aggregating ₹2,100.0 Millions as at 31 March 2026 are secured by way of first ranking pari passu charge on the company and first ranking charge on one of its fellow subsidiary company thereof asset cover exceeds 100% of the principal amount of the said debentures.		
vi	On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2018, the Code on Social Security 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹2.29 Millions has been disclosed as "Exceptional Items" in the financial results for the quarter and year ended 31 March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.		
vii	Figures for the quarter ended 31 March 2026 and corresponding quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year.		
viii	There is no deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.		
ix	Previous period/year numbers have been regrouped/reclassified wherever considered necessary.		
	₹ 0.00 means less than ₹ 0.01 Millions		
	Registered Office : Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001		
	Corporate Identity Number (CIN) : U70106DL2006PLC151280		
	FOR AND ON BEHALF OF BOARD OF DIRECTORS		
	 M. Arunathan Whole-time director		
	Place : New Delhi		
	Date : 20 May 2026		

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

To The Board of Directors of Lucina Land Development Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Lucina Land Development Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements/ financial information of its subsidiaries referred to in the Other Matters section below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') 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,



Guardian in financial matters
Accountable to commitment
Robust solutions
Uniformity in deliverables
Disciplined in all we do

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, 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 the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.



Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.
10. 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 Statement, 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 the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. The statement includes the audited financial results of 10 subsidiaries, whose financial statements reflects total assets of ₹ 352.70 millions as at 31 March 2026, total revenue ₹ 107.50 millions and ₹ 107.50 millions, total net profit/(loss) after tax of ₹ 36.60 millions and ₹ 37.50 millions and total comprehensive Income of ₹ 36.60 millions and ₹ 37.50 millions for the quarter and year ended on 31 March 2026 respectively and cash outflow (net) of ₹ 0.00 millions for the year ended 31 March 2026, as considered in the Statement, which have been audited by their respective independent auditor. The Independent Auditor's reports on financial statements of the above said entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the above said entity, is based on solely on the report of such auditors and procedure performed by us are as stated in paragraph 13 above.

Further, during the year, the Company disposed of its entire investment in Devona Infrastructure Limited, a wholly owned subsidiary, effective 13 January 2026. Consequently, the consolidated financial statements for the current year reflect the results of 10 subsidiary companies, compared to 11 in the previous year.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the Board of Directors.



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and reviewed figures in respect of year-to-date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

For GARUD & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N


Gaurav Goyal
Partner

Membership No: 518698

Place: New Delhi

Date: 20th May 2026

UDIN: 26518698CIDUGF1110



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Annexure 1

List of entities included in the Statement

1. The Statement includes the result of the following entities:

- a) Albina Real Estate Limited
- b) Serida Properties Limited
- c) Noble Realtors Limited
- d) Nilgiri Infrastructure Development Limited
- e) Ceres Construction Limited
- f) Fama Infrastructure Limited
- g) Vindhyanchal Infrastructure Limited
- h) Shivalik Properties Limited
- i) Airmid Properties Limited
- j) Corus Real Estate Limited





Lucina Land Development Limited
Statement of Audited Consolidated Financial Results
for the year ended 31 March 2026

(₹. in Millions)

Particulars	For the Year ended	For the year ended
	31 March 2026	31 March 2025
	Audited	Audited
1 Income		
a) Revenue from operations	135.17	102.89
b) Other income	149.79	65.98
Total Income	284.96	168.87
2 Expenses		
a) Cost of land, plots, constructed properties and others	59.43	72.97
b) Employee benefits expense	204.50	163.78
c) Finance costs	34.25	2.49
d) Depreciation and amortization expense	1.51	5.53
e) Other expenses	439.95	170.27
Total expenses	739.64	415.04
3 Profit / (Loss) before tax (1-2)	(454.68)	(246.17)
Exceptional items	(8.29)	(918.73)
Profit / (Loss) before extraordinary items and tax	(462.97)	(1,164.90)
4 Tax expense		
a) Current tax expense - including earlier years	12.65	6.53
b) Deferred tax charge/(credit)	10.68	492.54
5 Net Profit / (Loss) after tax for the period/year (3-4)	(503.30)	(1,644.27)
6 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	(6.74)	6.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
(iii) Items that will be reclassified to profit or loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income	(6.74)	6.58
7 Total comprehensive income for the period/year (5+6)	(503.84)	(1,637.69)
Net Profit/(loss) attributable to :		
Owners of the Holding Company	(503.30)	(1,644.27)
Other comprehensive income attributable to :		
Owners of the Holding Company	(6.74)	6.58
Non-controlling interests	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)		
(a) Basic (in ₹.)	(10,067.76)	(32,884.98)
(b) Diluted (in ₹.)	(10,067.76)	(32,884.98)
9 Paid-up equity share capital (face value of ₹ 10 per equity share)	5.00	5.00
10 Other equity (including non-controlling interest)	(11,497.90)	(11,048.38)
11 Debenture Redemption Reserve		
12 Not worth	(11,220.85)	(10,771.44)
13 Paid up debt capital/ Outstanding debt	15,924.93	13,143.41
Notes to the consolidated financial results :		
i Lucina Land Development Limited (the Company) or the Holding Company and its subsidiaries are together referred as the Group in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.		
The Consolidated financial result presented above are on the basis of consolidated of the financial result of the Holding company and financial result of its 10 group subsidiaries.		
ii The consolidated financial results of the Group for the year ended 31 March 2026 have been reviewed and approved by the Audit Committee and Board of Directors (the Board) at its meeting held on 20 May 2026 and have been subjected to audit by the Statutory Auditors.		

M. Ananthan

iii Balance Sheet as at 31 March 2026 (Consolidated - audited)		(₹. in Millions)	
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	11.37	9.59	
Capital work-in-progress	4.84	-	
Goodwill on Consolidation	0.02	0.02	
Financial assets			
Loans	1.13	-	
Other financial assets	1.65	8.84	
Deferred tax assets (net)	-	10.63	
Non-current tax assets (net)	22.75	40.69	
Other non-current assets	19.70	8.91	
Total of non-current assets	67.46	78.99	
Current assets			
Inventories	13,336.28	11,303.78	
Financial assets			
Investments	137.50	25.73	
Trade receivables	46.98	50.69	
Cash and cash equivalents	204.56	8.79	
Other bank balances	6.91	5.78	
Loans	892.11	81.29	
Other financial assets	-	204.49	
Other current assets	313.46	110.13	
Total of current assets	14,939.86	11,790.82	
Total of Assets	14,997.32	11,869.07	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.50	0.50	
Instruments entirely equity in nature	276.45	276.45	
Other equity	(11,497.00)	(11,048.39)	
Total of Equity (for controlling shareholders of Holding Company)	(11,220.05)	(10,771.44)	
Non-controlling interests			
Total of Equity	(11,220.05)	(10,771.44)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	5,495.78	1,064.31	
Lease liabilities	2.30	3.18	
Other financial liabilities	-	10.71	
Provisions	36.09	27.05	
Total of non-current liabilities	5,534.17	1,105.25	
Current liabilities			
Financial liabilities			
Borrowings	10,128.86	12,079.10	
Lease liabilities	0.95	0.91	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14.91	7.80	
Total outstanding dues of creditors other than micro enterprises and small enterprises	568.48	374.86	
Other financial liabilities	93.24	25.06	
Other current liabilities	9,726.18	8,883.77	
Provisions	150.92	177.77	
Current tax liabilities (Net)	0.56	7.17	
Total of current liabilities	20,694.10	21,336.44	
Total of Equity and Liabilities	14,997.32	11,870.25	

M. Ramnathan



iv Cash flow statement for the year ended 31 March 2026 (Consolidated - audited) (₹. in Millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities:		
Loss before tax	(479.97)	(1,144.90)
Adjustments for:		
Finance costs	-	2.14
Depreciation and amortisation expense	4.54	5.83
Interest expenses on Income tax	-	0.34
Interest income on fixed deposits	(0.43)	(3.69)
Interest income on income tax refund	(8.43)	(0.40)
Interest expense on debentures	19.47	-
Interest on lease liability	0.50	-
Interest income on security deposits	(0.04)	-
Processing charges for borrowings	20.00	-
Financial guarantee expenses	13.38	(0.67)
Interest on inter-corporate loans and advances	(10.31)	-
Loss on property, plant and equipment sold/written off	(3.67)	1.60
Income on fair valuation of financial instruments	-	(0.30)
Profit on sale of investments	(10.83)	(0.37)
Profit on sale of investment in subsidiaries	(30.99)	-
Provisions for employee benefit & others	8.66	7.13
Bad debts written off	1.30	8.10
Provisions for bad and doubtful debts- expenses	198.92	-
Provision for onerous loss expenses	-	919.70
Excess provision/liabilities written back	(75.89)	(30.50)
Exceptional items due to change in labour law	2.28	-
Operating loss before working capital changes and other adjustments:	(360.29)	(206.13)
Working capital changes and other adjustments:		
Inventories	(1,642.37)	(460.59)
Trade receivables	2.41	133.91
Other current and non-current assets	(210.12)	17.14
Other current and non-current financial assets	12.87	(11.74)
Other current and non-current financial liabilities	(55.79)	-
Trade payables	(163.80)	63.91
Other Liabilities and provisions	1,328.32	68.55
Cash flow used in operating activities	(1,088.07)	(474.89)
Income tax refund/ paid	7.70	5.85
Net cash flow used in operating activities (A)	(1,080.37)	(469.04)
B Cash flow from investing activities:		
Purchase of Property plant & equipment	(11.17)	(1.28)
Investment in Mutual fund	(111.85)	-
Proceeds from sale of investments in subsidiaries	0.50	-
Proceeds from sale/(investment) in mutual fund (net)	-	(4.93)
Inter-corporate loans and advances given (net)	(811.93)	-
Interest on inter-corporate loans and advances	1.94	-
Movement in bank deposits (net)	(1.15)	38.35
Profit on Sale of Mutual Fund	10.83	4.37
Interest on fixed deposit	0.43	-
Net cash flow (used in) generated from investing activities (B)	(922.40)	37.51
C Cash flow from financing activities:		
Repayment of term loan to non banking finance company	-	(1,046.73)
Proceeds from issue of non-convertible debentures	4,600.00	1,100.00
Interest and other finance cost paid	(348.85)	(158.26)
Processing Cost	(175.95)	-
Corporate Financial guarantee	45.41	-
Lease liabilities	(1.32)	(1.40)
Proceeds from inter-corporate borrowings	2,223.90	1,564.83
Repayment of inter-corporate borrowings	(4,143.22)	(1,086.31)
Net cash flow generated from financing activities (C)	2,196.64	360.15
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	195.77	(71.46)
E Cash & Cash equivalents of subsidiaries disposed off	-	-
F Cash and cash equivalents at the beginning of the year	8.79	80.25
Cash and cash equivalents at the end of the year (D+E+F)	204.56	8.79

v The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

vi Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

vii On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹2.29 Millions has been disclosed as "Exceptional Items" in the financial results for the quarter and year ended 31 March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting affect as and when such clarifications are issued/ rules are notified.

viii During the year, the Company disposed of its entire investment in Devana Infrastructure Limited, a wholly owned subsidiary, effective 13 January 2026. Consequently, the consolidated financial statements for the current year reflect the results of 10 subsidiary companies, compared to 11 in the previous year.

Registered Office: Office no 202, 2nd Floor, A-18, Rana House, Middle Circle, Connaught Place, New Delhi-110001
Corporate Identity Number (CIN): L70100DL2008PLC151282

FOR AND ON BEHALF OF BOARD OF DIRECTORS

M. Ananthan
Whole-time director

Place : New Delhi
Date : 20 May 2026

GARUD & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Asset Cover as at 31 March 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
Board of Directors
Lucina Land Development Limited
Office No. 202, 2nd floor,
A-18, Rama House, Middle Circle,
Connaught Place, New Delhi - 110001

1. This report is issued in accordance with our master engagement letter.
2. We GARUD & Associates (Formerly Known as Raj Girikshit & Associates), Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 31 March 2026 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/IO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement. This report is being issued in furtherance to our earlier report dated 20th May 2026 in which the Statement attached covers only the mortgaged assets owned by the Company and not covered all the assets whether owned by the Company or not and which are mortgaged against the listed non-convertible debentures issued by the Company. Thus, we are attaching herewith the revised Statement which covers all the mortgaged assets whether owned by the Company or not, against the non-convertible debentures issued by the Company.



Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do

☎ 011-43045353
✉ info@garudassociates.in
📍 112A, First Floor, Surya
Kiran Building, KG Marg,
New Delhi - 110001

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.
5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2026 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 20th May 2026. Our audit of these financial results for the year ended 31 March 2026 was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2026 to the audited financial statement of the Company and audited books of account maintained by the Company as at 31 March 2026;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Obtained certificates dated 19th May 2026 from the Statutory Auditor of fellow subsidiaries with respect of book values of assets being offered as security;
 - (e) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and audited books of account maintained by the Company as on 31 March 2026.
 - (f) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - (g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (h) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on our examination and the procedures performed by us, as referred to in paragraph 11 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management and based on consideration of certificates from statutory auditors of fellow subsidiaries as considered in the Statements, in our opinion, the details included in the accompanying Statements regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 March 2026 have been accurately extracted from the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company, and the certificates of statutory auditors of fellow subsidiaries for the year ended 31 March 2026, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Other matter

14. The book value of secured assets of fellow subsidiaries which are given as security as per the Debenture trust deed dated 12 March 2026 as mentioned in paragraph 10 (d) above has been certified by Walker Chandiook & Co LLP (the Statutory Auditors of fellow subsidiaries) vide their certificates dated 19 May 2026, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statements. Our opinion is not modified in respect of this matter.



Restriction on use

15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For GARUD & Associates

(Formerly Known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No: 022280N


Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 20th May 2026

UDIN: 26518698SHJOMF3917



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Part-passu Charge	Part-passu Change	Part-passu Change	Part-passu Change	Elimination (amount in negative)	Total (C to H)	Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DERA market value is not applicable)	Market Value for Part passu change Assets	Carrying value/book value for part passu change assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DERA market value is not applicable)	Total Value (A&K+L+M+N)
Particular	Description of assets for which this certificate is being issued	Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is being issued	Assets Shared by part passu debt holder for which certificate is issued in other debt with part-passu charge	Other assets in which there is part-passu (excluding items covered in column F)	Assets not offered as security	Debit amount considered more than zero (due to exclusive basis part passu charge)		Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DERA market value is not applicable)	Market Value for Part passu change Assets	Carrying value/book value for part passu change assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DERA market value is not applicable)	Total Value (A&K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, plant and equipment		-	-	-	-	-	1.42	-	1.42	-	-	-	-	-
Capital work-in-progress		-	-	-	-	-	4.94	-	4.94	-	-	-	-	-
Intangible assets		-	-	-	-	-	1.55	-	1.55	-	-	-	-	-
Other financial assets		-	-	-	-	-	23.75	-	23.75	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	2.02	-	2.02	-	-	-	-	-
Non-current tax assets (net)		-	-	-	-	-	204.99	-	204.99	-	-	-	-	-
Inventory		13,052.86	-	-	-	-	829.02	-	13,052.86	22,682.20	-	-	-	22,682.20
Trade receivables*		137.58	-	-	-	-	6.91	-	139.68	-	-	-	-	139.68
Cash and cash equivalents		46.95	-	-	-	-	15.79	-	46.95	-	-	-	-	46.95
Other bank balances		-	-	-	-	-	313.41	-	313.41	-	-	-	-	313.41
Loans		-	-	-	-	-	1,412.21	-	1,412.21	-	-	-	-	1,412.21
Other non-current assets		-	-	-	-	-	5,995.79	-	5,995.79	-	-	-	-	5,995.79
Other current assets		-	-	-	-	-	9,621.15	-	9,621.15	-	-	-	-	9,621.15
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		5,695.79	2.41		5,695.79	5,695.79	10,572.24	5,621.15	21,686.19	22,682.20	14.53	22,667.73	4.6	22,667.73
Liabilities														
Debt securities to which this certificate pertains														
Other debt changing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		2.41	2.41		2.41	2.41	10,572.24	5,621.15	21,686.19	22,682.20	14.53	22,667.73	4.6	22,667.73
Cover as Book value**														
Cover as Market value														

* The market value of inventory is ₹ 3,090.30 million which is on the basis of certified valuation done on 07 November 2024

** Assets considered for part-passu charge is calculated on the basis of asset to be repaid as per respective information memorandum for securities and as per sanction of loans.

Note - Inventory pledged related to below companies -

* The market value of inventory of Crea Properties Limited is ₹ 3,090.30 million which is on the basis of certified valuation done on 07 Nov 2024

** The market value of inventory of RGB Construction Private Limited is ₹ 3,090.30 million which is on the basis of certified valuation done on 07 Nov 2024

† The assets of the company have been pledged by the Holding company for this debt facility.

Subordinated debt depicts group inter-company borrowings which are not backed by any security but are subordinated.

For and on behalf of the Board of Directors


M. Ramanaathan
Managing Director



CITRA PROPERTIES LIMITED

Annexure 1:

To the statement as mentioned in the Asset Cover Certificate of Lucina Land Development Limited dated 20 May 2026:

Assets	Area (In Acres)	Market Value (in Rs Millions) As per valuation dated 12 th November 2024	Book Value (in Rs Millions) As on 31 March 2026	Nature
Land	5.90	8,635.50	2,426.58	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable properties/book debt.

For Citra Properties Limited



AMIT ROSHAN BHAGAT
Director

CITRA PROPERTIES LIMITED

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RGE CONSTRUCTIONS AND DEVELOPMENT LIMITED
(formerly known as RGE Constructions and Development Private Limited)

Annexure 2:

To the statement as mentioned in the Asset Cover Certificate of Lucina Land Development Limited dated 20 May 2026:

Assets	Area (In Acres)	Market Value (in Rs Millions) As per valuation dated 12 November 2024	Book Value (In Rs Millions) As on 31 March 2026	Nature
Land	25	3,748.20	2,345.38	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable properties/book debt.

For RGE Constructions and Development Ltd.

Mohit Singh
Director



RGE CONSTRUCTIONS AND DEVELOPMENT LIMITED
(formerly known as RGE Constructions and Development Private Limited)

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Registered Office:
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Radial Road, Zamin Pallavaram,
Chengalpet District, Kanchipuram,
Kanchipuram, Kanchipuram, Tamil
Nadu-600043 T: (91) 0444399700

SION EDEN DEVELOPERS LIMITED (Formerly Sion Eden Developers Private Limited)

Annexure 3:

To the statement as mentioned in the Asset Cover Certificate of Lucina Land Development Limited dated 20 May 2026:

Assets	Area (In Acres)	Market Value (In Rs Millions) As per valuation dated 08 th October 2024	Book Value (in Rs Millions) As on 31 March 2026	Nature
Land	31.30	6,668.20	4,999.95	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable properties/book debt.

For Sion Eden Developers Ltd.


ASHISH KUMAR
Director



SION EDEN DEVELOPERS LIMITED (Formerly Sion Eden Developers Private Limited)

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Registered Office:
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Infantry road, Bangalore G.P.O.,
Bangalore, Karnataka, India, 560001
Tel: (0124) 4609559

May 20, 2026

Scrip Code: 976372 | 977226 | 977440 | 977736
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

DECLARATION

I, Meyyappan Ramanathan, Whole Time Director of Lucina Land Development Limited (**the Company**) having its Registered Office at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s GARUD & Associates (formerly known as M/s Raj Girikshit & Associates), (Firm Registration No. 022280N) have issued an Audit Report with unmodified opinion on audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2026.

This declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For **Lucina Land Development Limited**

Meyyappan Ramanathan
Whole Time Director
DIN: 07119949

LUCINA LAND DEVELOPMENT LIMITED

E: ir@embassyindia.com W: www.embassyindia.com/ldl CIN: U70109DL2006PLC151260

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A. Statement of utilization of issue proceeds:

(Amount in ₹ crores)

S. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	
1.	Lucina Land Development Limited	INE0JZO07032	Private Placement	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)	October 17, 2025	250.00	246.44	No	N/A	N/A
2.	Lucina Land Development Limited	INE0JZO07040	Private Placement	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)	January 05, 2026	210.00	164.16	No	N/A	N/A

B. Statement of deviation/ variation in use of Issue proceeds:

(Amount in ₹ crores)

Particulars	Remarks
Name of listed entity	Lucina Land Development Limited
Mode of fund raising	Private placement
Type of instrument	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)
Date of raising funds	October 17, 2025 and January 05, 2026

LUCINA LAND DEVELOPMENT LIMITED

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Amount raised	460.00 till March 31, 2026 (i.e. on October 17, 2025 and January 05, 2026)
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Towards Interest Service Reserve Account, the expenses in relation to the Issue and general corporate purposes.	No	225	No	225	NA	-
Towards the construction costs & project expenses of Project 1 (LLDL)	No	115	No	115	NA	-
Towards the	No	50	No	16.44	NA	-

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construction costs & project expenses of Project 2 (SEDL)						
Towards the construction costs & project expenses of Project 3 (CPL)	No	70	No	54.16	NA	-
	Total	460		410.6		

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Yash Garg
Designation: Company Secretary
Date: May 20, 2026

LUCINA LAND DEVELOPMENT LIMITED

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