

INDEPENDENT AUDITOR'S REPORT

To the Members of
LUCINA REALTORS PRIVATE LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s. **LUCINA REALTORS PRIVATE LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, 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 "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by 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 the Ind AS, of the state of affairs of the Company as at March 31, 2025, and its **Loss** (including other comprehensive income), the statement of changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there under, 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.



Other Matters

The consolidated financial statements include the financial statements of associate viz. PAN Realtors Private Limited which are unaudited and certified by the management of that company and provided till the date of this report.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud

or error.

In preparing the consolidated 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 Responsibility for the Audit of the 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 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 Companies Act, 2013, 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 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 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

1. As required by the paragraph 3(xxii) of 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 the audit report issued by us for the standalone financial statements of the company, there are no qualifications or adverse remarks made by us in the Companies (Auditor's Report) Order (CARO) report included in the consolidated financial statements.
2. 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 purpose 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, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”; and
- 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note No 2.14 to the Consolidated Ind AS financial statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note No. 2.15 to the Consolidated Ind AS financial statements; and
 - (c) There are no amounts which are required to be transferred to the Investor Education and Protection fund by the Company.
 - (d) The Managements of the Company have represented to us that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been
 - (i) 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, 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;
 - (ii) received by the company from any person(s) or entity(ies), including foreign

entities ("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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, 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) contain any material mis-statement.

As mentioned in the Other Matters paragraph, we did not receive the audited financial statements of the associate company and hence we are unable to comment on requirements of Rule 11(e) with respect to the same.

- (e) The Company has not declared or paid any dividend during the year and accordingly the requirement of reporting under Rule 11(f) is not applicable.
- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit 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 April 1, 2023, 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 applicable only for period commencing from April, 2024 and the same is maintained by the company.

For Anshani & Associates
Chartered Accountants
FRN - 141743W



Sumit K Anshani
Proprietor
Mem. No. 163435

UDIN: 25163435BMJPNS7122

Place: Mumbai
Date: 25th April, 2025

Annexure A to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **LUCINA REALTORS PRIVATE LIMITED** on the consolidated Ind AS financial statements of the Company for the year ended 31st March, 2025

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 over financial reporting of M/s. **Lucina Realtors Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the consolidated Ind AS 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 consolidated Ind AS 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

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provides reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS 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
- iii. provides 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Due to 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



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Chartered Accountants

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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 or for other reasons.

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 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anshani & Associates
Chartered Accountants
FRN - 141743W



Sumit K Anshani
Proprietor
Mem. No. 163435

UDIN: 25163435BMJPNS7122

Place: Mumbai

Date: 25th April, 2025

LUCINA REALTORS PRIVATE LIMITED

Corporate Identification No. U70109MH2007PTC166898

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(In Thousand)

	Notes	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 NON-CURRENT ASSETS			
(a) Investment in Associates Co.	2.1	-	-
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	2.2	639.99	720.43
TOTAL		639.99	720.43
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.3	5,500.00	5,500.00
(b) Other Equity	2.4	(4,902.81)	(4,818.87)
2 Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings		-	-
(ii) other financial liabilities	2.5	42.80	39.30
TOTAL		639.99	720.43
Significant Accounting Policies	1		

Significant Accounting Policies & other notes form an integral part of financial statements.

As per our report of even date
For Anshani & Associates
Chartered Accountants
Firm Registration No: 141743W

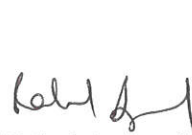


Sumit K. Anshani
Proprietor
Membership No. : 163435

Place : Mumbai
Date : 25/04/2025



For and Behalf of Board of Directors of
LUCINA REALTORS PRIVATE LIMITED








Rahul Agarwal
Director
DIN No:- 08407819

Place : Mumbai
Date : 25/04/2025



Sibatos Deb Nath
Director
DIN No: 0006578358

LUCINA REALTORS PRIVATE LIMITED			
Corporate Identification No. U70109MH2007PTC166898			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025			
(In thousand)			
	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
II. Other income			
III. Total Revenue (I + II)		-	-
IV. Expenses:			
Finance costs	2.6	5.76	0.14
Other expenses	2.7	78.18	91.42
Total expenses		83.94	91.55
V. Profit/(Loss) before tax (III-IV)		(83.94)	(91.55)
VI. Tax expense:			
(1) Current tax			
(2) Deferred tax			
VII. Profit/(Loss) for the period (V-VI)		(83.94)	(91.55)
VIII Share of Profit /(Loss) of Associates/Joint Venture (net)		-	-
IX. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
B. Items that will be reclassified to profit or loss			
X. Total Comprehensive Income for the period (VII+VIII-IX) (Comprising Profit (Loss) and Other Comprehensive Income for		(83.94)	(91.55)
XI. Earnings per equity share:	2.12		
(1) Basic		(0.21)	(0.23)
(2) Diluted		(0.21)	(0.23)
Significant Accounting Policies	1		
Significant Accounting Policies & other notes form an integral part of financial statements.			
As per our report of even date For Anshani & Associates Chartered Accountants Firm Registration No: 141743W  Sumit K. Anshani Proprietor Membership No. : 163435 Place : Mumbai Date : 25/04/2025		For and Behalf of Board of Directors of LUCINA REALTORS PRIVATE LIMITED   Rahul Agarwal Director DIN No:- 08407819 Place : Mumbai Date : 25/04/2025	
		 Sibatosh Debnath Director DIN No: 006578358	

LUCINA REALTORS PRIVATE LIMITED

Corporate Identification No. U70109MH2007PTC166898

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(In thousand)

	Particulars	For Year Ended 31st March, 2025	For Year Ended 31st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extra - Ordinary Items	(83.94)	(91.55)
	Adjustment for :		
	<u>Non Operating Items:</u>		
	Interest expense	-	-
	Loss of associates	-	-
	Interest Income	-	-
	Operating Profit Before Working Capital Changes	(83.94)	(91.55)
	Adjustment for :		
	Increase/(Decrease) in Other Current Liabilities	3.50	8.00
	(Increase)/Decrease in Other Current Assets	-	-
	(Increase)/Decrease in Short Term Loan & Advances	-	-
	(Increase)/Decrease in Long Term Loan & Advances	-	-
	Cash generated from operations	(80.44)	(83.55)
	Direct tax paid	-	-
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(80.44)	(83.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	-	-
	Purchase of Investment	-	-
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds in Short Term Borrowings	-	-
	Interest Paid	-	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(80.44)	(83.55)
	Opening Balance of Cash & Cash Equivalents	720.43	803.98
	Closing Balance of Cash & Cash Equivalents	639.99	720.43
	Components of Cash & Cash Equivalents as at the end of the year		
	Balance with Banks		
	- On current accounts	639.99	720.43
	Cash on Hand		
	Cash & Cash Equivalents at the end of the year	639.99	720.43

DISCLOSURE OF IND AS - 7 :-

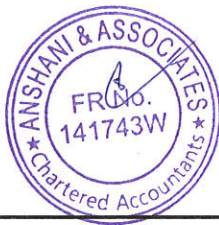
March 31, 2025	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Short term borrowings	-	-	-	-
March 31, 2024	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Short term borrowings	-	-	-	-

Previous year's figures have been regrouped/rearrange to confirm current year's presentation, wherever necessary

As per our report of even date
For Anshani & Associates
Chartered Accountants
Firm Registration No: 141743W

Sumit K. Anshani
Proprietor
Membership No. : 163435

Place : Mumbai
Date : 25/04/2025



For and behalf of Board of Directors of
LUCINA REALTORS PRIVATE LIMITED

Rahul Agarwal
Director
DIN No:- 08407819

Place : Mumbai
Date : 25/04/2025

Sibatosh Debnath
Director
DIN No: 006578358

LUCINA REALTORS PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2025

A. Equity share capital

(Amt in thousand)

Particulars	Balance at 31st March, 2024	Changes in equity share capital due to prior period errors	Restated balance at beginning of the current reporting period	Changes in equity share capital during the year	Balance at 31st March, 2025
Equity share capital	550.00	-	-	-	550.00
Equity shares of Rs.10/- each issued, sub	5,500.00	-	-	-	5,500.00

Particulars	Balance at 31st March, 2023	Changes in equity share capital due to prior period errors	Restated balance at beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at 31st March, 2024
Equity share capital	550.00	-	-	-	550.00
Equity shares of Rs.10/- each issued, sub	5,500.00	-	-	-	5,500.00

B. Other equity

(Rs. Thousand)

Particulars	Share application money pending for allotment	Equity component of compound financial instruments	Reserves and surplus					Total
			Capital reserve	Securities premium reserve	Other reserves (specify nature)	Net gain on fair value of defined benefit plans	Retained earnings	
Balance at 31st March, 2024	-	-	-	-	-	-	(4,818.87)	(4,818.87)
Profit / (loss) for the year							(83.94)	(83.94)
Changes in accounting policy or prior period errors								-
Restated balance at the beginning of the current reporting period								-
Total comprehensive income for the current year								-
Dividends								-
Transfer to retained earnings								-
Any other changes (to be specified)								-
Balance at 31st March, 2025	-	-	-	-	-	-	(4,902.81)	(4,902.81)

(Rs. Thousand)

Particulars	Share application money pending for allotment	Equity component of compound financial instruments	Reserves and surplus					Total
			Capital reserve	Securities premium reserve	Other reserves (specify nature)	Net gain on fair value of defined benefit plans	Retained earnings	
Balance at 31st March, 2023	-	-	-	-	-	-	(4,727.32)	(4,727.32)
Profit / (loss) for the year							(91.55)	(91.55)
Changes in accounting policy or prior period errors								-
Restated balance at the beginning of the current reporting period								-
Total comprehensive income for the current year								-
Dividends								-
Transfer to retained earnings								-
Any other changes (to be specified)								-
Balance at 31st March, 2024	-	-	-	-	-	-	(4,818.87)	(4,818.87)

Retained Earning: Retained earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



[Signature]



[Signature]

LUCINA REALTORS PRIVATE LIMITED

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2025

a) Statement of Compliance

The financial statements of Lucina Realtors Private Ltd. have been prepared to comply, in all material respects, with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by the Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These financial statement have been approved for issue by the Board of Directors, at their meeting held on April 25, 2025..

b) BASIS OF PREPERATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Indian Accounting Standard (Ind AS) Notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy explained in below, if any.

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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

c) Current/Non-current Classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

d) Investments

Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value. Profit or loss on sale of Investments is computed with reference to average cost of the Investments.



	LUCINA REALTORS PRIVATE LIMITED			
	CONSOLIDATED NOTES TO FINANCIAL STATEMENT			
		As at 31st March, 2025	As at 31st March, 2024	
2.1	NON-CURRENT ASSETS			
	Investments in Subsidiaries, Associates and Joint Ventures			
	Equity Investment in Associate Companies			
	a) Unquoted			
	(1) Pan Realtors Private Limited			
	(Proportion of Interest CY .37.5% & PY 37.57%)			
		-	-	
		-	-	
2.2	CASH AND BANK BALANCE			
	Cash & Cash Equivalents			
	Balance with Banks			
	- On current accounts			
		639.99	720.43	
	Cash on Hand			
		639.99	720.43	
2.3	EQUITY SHARE CAPITAL			
a)	Authorized			
	550 (PY 550) Equity shares of Rs.10 each)			
		5,500.00	5,500.00	
b)	Issued, subscribed and fully paid up			
	550 thousand (PY 550 thousand Equity shares of Rs.10 each			
	(50 in thousand Equity Shares are held by the Holding			
	Company, Patel Engineering Limited and 500 in			
	thousand Equity Shares are held by the Arsen Infra			
		5,500.00	5,500.00	
		5,500.00	5,500.00	
	The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to same rights in all respect.			
c)	The Reconciliation of the number of Shares outstanding :			
	No. of Shares	Rs.	No. of Shares	Rs.
	Number of shares at the beginning	550.00	5,500.00	550.00
	Add : Issued during the year	-	-	-
	Closing at the year end	550.00	5,500.00	550.00
d)	For the period of five years immediately preceeding the date at which balance sheet is prepared, the company has :-			
	a) not issued any shares pursuant to any contract without payment being received in cash,			
	b) not issued any shares by way of bonus shares;			
	c) not bought back its shares.			
	Shareholding of promoters			
	Shares held by promoters as defined under the Companies Act 2013 at the end of the year			
	March 31, 2025			
	Promoters name	No. of shares	% of total shares	% changes during the year
	Patel Engineering Limited	50	9.09%	-
	Arsen Infra Private Limited	500	90.91%	-
	March 31, 2024			
	Promoters name	No. of shares	% of total shares	% changes during the year
	Patel Engineering Limited	50	9.09%	-
	Arsen Infra Private Limited	500	90.91%	-
	* There is no changes in Promoters holding.			
2.4	OTHER EQUITY			
	Surplus / (Loss) in the statement of profit and loss			
	Opening Balance			
		(4,818.87)	(4,727.32)	
	Add : Net Profit/(Loss) for the Period			
		(83.94)	(91.55)	
	Closing balance			
		(4,902.81)	(4,818.87)	
2.5	OTHER CURRENT FINANCIAL LIABILITIES			
	Other Payables			
	Statutory dues			
		-	4.00	
	Other Liabilities			
		42.80	35.30	
		42.80	39.30	



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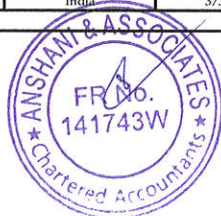
LUCINA REALTORS PRIVATE LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENT**

(Amt in Thousand)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
2.6 FINANCE COSTS		
Interest Expense*	5.76	0.14
Net Gain/Loss on Foreign Currency Transactions	-	-
	<u>5.76</u>	<u>0.14</u>
*Includes Interest on Loan from Patel Engineering Limited- Rs.5.76 in thousand @ 12% p.a. (PY Rs 0.14 in thousand @ 12%p.a.)		
2.7 OTHER EXPENSES		
Payment to Statutory Auditors		
Audit Fees	30.00	30.00
Limited Review Fees	30.00	-
--- Reimbursement of Service Tax Exp.	-	-
Rates and Tax	2.50	5.50
Professional Fees	14.80	55.80
Legal Expenses	-	-
Bank Charges	0.18	0.12
Conveyance	-	-
Late Filing Returns	-	-
Printing & Stationery		
Sundry Balance Written off	0.70	
	<u>78.18</u>	<u>91.42</u>



LUCINA REALTORS PRIVATE LIMITED				
CONSOLIDATED NOTES TO FINANCIAL STATEMENT				
		As at 31st March, 2025		As at 31st March, 2024
		Rs.		Rs.
2.8	Contingent Liabilities :-	Nil		Nil
2.9	RELATED PARTY DISCLOSURE			
	In terms of provisions of 'IND AS 24 - Related Party Transactions' the following disclosures are under:-			
	A. Name of Related Parties and nature of relationship :-			
	Ultimate Holding Company	Patel Engineering Limited		
	Holding Company	Arsen Infra Pvt Ltd (90.91%)		
	Fellow Subsidiaries (unless otherwise stated)			
		Hera Realcon Pvt Ltd. *		
		PBSR Developers Private Limited		
		Bellona Estate Developers Limited (w.e.f.29.08.2023)		
		Waterfront Developers Ltd		
		Zeus Minerals Trading Pvt. Ltd.		
		Patel Concrete & Quarries Pvt. Ltd.		
		Friends NirmanPvt. Ltd.		
		Energy Design Pvt. Ltd. *		
		Patel Lands Ltd.		
		Patel Engineering Infrastructure Ltd.		
		Patel Engineers Pvt. Ltd.		
		Patel Patron Pvt. Ltd.		
		Pandora Infra Pvt. Ltd.		
		Vismaya Constructions Pvt. Ltd.		
		Bhooma Realities Pvt. Ltd.		
		Shashvat land Projects Pvt. Ltd.		
		Patel Energy Resources Ltd.		
		Shree-anant Construction Pvt. Ltd.		
		Michigan Engineers Pvt. Ltd.		
		Patel KNR Infrastructure Ltd (w.e.f 8.12.2016)		
		Patel Engineering Inc.		
		Patel Engineering Lanka (Pvt.) Ltd.		
		Patel Engineering (Singapore) Pte. Ltd.		
		Patel Engineering (Mauritius) Ltd.		
		Patel Land Developers Ltd. (w.e.f 19.09.2016 to 23.11.2017)		
		Hitodi Infrastructure Ltd. (w.e.f 14.06.2017)		
		Hampus Infrastructure Pvt. Ltd. (w.e.f. 27.03.2018)		
	Associates Entities	Pan Realtors Private Limited (w.e.f. 29.03.2021)		
	* During the year, the company applied to strike off its name from the Register of Companies.			
	B. Transactions with Related Parties			
	Particular	Ultimate Holding Company		Holding Company
		2024 -25	2023 -24	2024 -25
		Rs.	Rs.	Rs.
	Loan Taken during the year	64.75	17.64	
	Loan repaid during the year	64.75	17.64	
	Interest Expenses	5.76	0.14	
	Outstanding Balance (Interest payable)	-	-	
	Outstanding Balance (Other Financial Liability)	-	-	
	Notes:-			
	a) The Related Party relationship is identified by the Management and relied upon by Auditors.			
	b) There have been no write off or write back in case of any related parties.			
### Deferred Tax Assets arising on account of brought forward business loss have not been recognised as measure of prudence.				
2.10	In the opinion of the Board of Directors, the value of current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business, except otherwise mentioned.			
2.11	There are no outstanding amount(s) due to parties covered under Micro, Small and Medium Enterprises Development Act 2006.			
2.12	EARNING PER SHARE			
		For the year ended 31st March, 2025		For the year ended 31st March, 2024
		Rs.		Rs.
	Net Profit/(Loss) (In Rs.)	(83.94)		(91.55)
	Weighted average number of equity shares outstanding during the year (In Basic and diluted earnings per share (in Face value of Share (in Rs.)	550.00		550.00
		(0.15)		(0.17)
		10.00		10.00
2.13	Disclosure under IND AS 28			
	Based on management certified result, the unrecognised share of loss of PAN Realtors for the period/ till the period ended March 31, 2025 is Rs. 1,53,806/- in thousand.			
2.14	The Company's pending litigations comprise of claims by or against the Company primarily by the customers / contractors/suppliers, etc. and proceedings pending with tax and other government authorities. The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision and appropriate disclosure for contingent liabilities is given in Note 2.8.			
2.15	The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The company didn't have any derivative contract as at Balance Sheet date.			
2.16	ENTITIES INCLUDED IN CONSOLIDATION			
	Particulars	Country of incorporation	Proportion of interest as on 31.03.2025	Proportion of interest as on 31.03.2024
	ASSOCIATES			
	Pan Realtors Private Ltd.	India	37.57%	37.57%



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2.17 Category-wise classification of financial instruments

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments	-	-	-	-
Trade receivables	-	-	-	-
Loans	-	-	-	-
Deferred finance cost	-	-	-	-
Other assets	-	-	-	-
Cash and cash equivalents	-	-	639.99	720.43
Other bank balances	-	-	-	-

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortised cost				
Borrowings			-	-
Trade payables			-	-
Other financial liabilities			42.80	39.30

2.18 Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The board of directors ('Board') have overall responsible for establishment and oversight of the Company's risk management framework. The Company follows the Holding company's risk management framework which seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily total debt obligation with fixed interest rate, therefore a change in interest rate at the reporting date would not effect the profit & loss.

2) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents.

i) Cash and Bank balance

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies

3) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Current	Non-current - Subject to repayment after 5 years		Rs.in Thousand
	Less than 1 year	1 - 5 years	More than 5 years	Total
At March 31, 2025				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liability	42.80	-	-	42.80
At March 31, 2024				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liability	39.30	-	-	39.30

2.19 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Company has only one class of equity shares and has moderate debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital.



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LUCINA REALTORS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Rs. in Thousand	
	As at March 31, 2025	As at March 31, 2024
Total debt	-	-
Total equity	597.19	681.13
Total debt to total equity ratio (gearing ratio)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

2.20 Ratios

	Particulars	Numerator / Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance
(a)	Current ratio	Current assets / current liabilities	14.95	18.33	-18.43%
(b)	Debt-equity ratio	Total Debt / Total equity	N.A.	N.A.	No debt during the year
(c)	Debt service coverage ratio	Net Operating Income / Debt Service (Payment of principal & Int. on)	N.A.	N.A.	Since Net operating income is NIL CY
(d)	Return on equity ratio	(Net earnings / shareholder's equity)*100	N.A.	N.A.	Since Net operating income is
(e)	Inventory turnover ratio	Sales/Avg. inventory	N.A.	N.A.	N.A. since no Sales during the year
(f)	Trade receivable turnover ratio	Total sales / average trade receivable	N.A.	N.A.	N.A. since no Sales during the year
(g)	Trade payable turnover ratio	Total purchase / average trade payable	N.A.	N.A.	N.A. since no purchase during the year
(h)	Net capital turnover ratio	Net Sales/working capital	N.A.	N.A.	N.A. since no turnover during the year
(i)	Net profit ratio	(Net profit / Turnover)*100	N.A.	N.A.	N.A. since no turnover during the year
(j)	Return on capital employed	EBIT/Capital Employed (Total assets-current liab)	N.A.	N.A.	there is no EBIT during the year
(k)	Return on investment	(Net profit / Cost of Investment)*100	N.A.	N.A.	

2.21 Relationship with struck-off companies

There are no transactions with the Companies whose name are struck off under section 248 of The Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025.

2.22 Additional Regulatory Information required by schedule III to the Companies Act, 2013

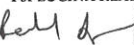
- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company 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 Company shall:
 - 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 to third parties
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

2.23 Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary

Name of Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss	
	2024-25		2023-24	
	As % of Consolidated net assets	Amt. in "000"	As % of Consolidated net assets	Amt. in "000"
Parent				
Lucina Realtors Private Limited	88%	597.19	92%	(83.94)
Subsidiary				
Indian				
Pan Realtors Pvt. Ltd.		-		-
Adjustment arising out of consolidation				
Total	100%	681.13	100%	(91.55)

2.23 Previous year figures have been regrouped/reclassified wherever necessary to correspond with current years classification/disclosure.

For LUCINA REALTORS PRIVATE LIMITED


Rahul Agarwal
Director
DIN No:- 08407819


Sibant Deb Nath
Director
DIN No: 0006578358

Place : Mumbai
Date : 25/04/2025

