

**LUCINA LAND DEVELOPMENT LIMITED**  
(CIN: U70109DL2006PLC151260)

**Annual Report FY 2021-22**

# **LUCINA LAND DEVELOPMENT LIMITED**

**(CIN: U70109DL2006PLC151260)**

**Registered Office:** Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com), Tel/Fax: 011-42175143

**Website:** <https://www.indiabullsrealestate.com/lldl/>

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present to you, the 16<sup>th</sup> Annual Report together with the Audited Accounts for the year ended March 31, 2022.

### **FINANCIAL RESULTS**

The highlights of the financial results for the year ended March 31, 2022 are as under:

**Amount in (Rs)**

<b>Particulars</b>	<b>For the year Ended March,2022</b>	<b>For the Year ended March 31, 2021</b>
Profit / (Loss) before exceptional and extraordinary items and tax	849,150,695	(18,459,059)
Exceptional items	-	-
Profit / (Loss) before extraordinary items and tax	849,150,695	(18,459,059)
Extraordinary items	-	-
Profit before tax	849,150,695	(18,459,059)
Tax expense:	377,613,118	(461,061)
Current tax (including earlier years)	-	-
Less: minimum alternate credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	377,613,118	(461,061)
Profit / (Loss) after tax from continuing operations	471,537,577	(17,997,998)
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	471,537,577	(17,997,998)

During the FY ended March 31, 2022, the Board has proposed to transfer amount Rs. 324,000,000 to Debenture redemption reserve(s).

### **BUSINESS REVIEW**

During the FY ended March 31, 2022, the Company has earned profit after tax of Rs. 471,537,577.

## **DIVIDEND**

The Board of Directors of the Company has not recommended any dividend for financial year 2021-22.

## **STATE OF COMPANY'S AFFAIRS**

Lucina Land Development Limited (LLDL) is a 100% subsidiary of Indiabulls Real Estate Limited. Your Company is engaged in the businesses inter alia of construction and development of Real Estate and allied activities. During the year under review, there were no changes in the nature of business of the Company

## **COMPLIANCES**

The Equity shares of the Company are not listed on any stock exchange. However, During the FY 2021-2022, the Company has issued and allotted Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Non-Convertible Debentures ("NCDs") on private placement basis which are Listed on WDM Segment of BSE Limited. Hence, your Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

The Registered office of the Company has been changed from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to Office No 202, 2<sup>nd</sup> Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001 with effect from June 1, 2022.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Currently, the composition of the Board is in compliance with the requirements under the Companies Act, 2013 and SEBI Listing Regulations, to the extent applicable on the Company

Subsequent to the FY 2021-22, w.e.f. June 24, 2022, in place of Mr. Sanjay (DIN: 07476296) who was Whole- time Director and Key Managerial Personnel and Ms. Sunita Pawan Verma (DIN: 07133406) who was a Non-Executive Director on the Board of the Company who had resigned due to their personal reasons, the following individuals have been appointed as the Additional Directors on the Board:

- (a) Mr. Meyyappan Ramanathan (DIN: 07119949) as a Whole- time Director and Key Managerial Personnel designated as its Executive Director for a period of five years.
- (b) Mr. Ssatyajit Parrihaar (DIN: 09643887), as a Non- Executive Director

Being Additional Directors, the respective appointments of the above mentioned individuals, on the Board is upto the date of ensuing Annual General Meeting. Keeping in view of their leadership and guidance abilities, wide and rich professional knowledge and experience, in diverse fields viz. Regulatory Compliances and RERA, client relationship, administration and related projects execution, revenue management etc., the Board recommends the appointment of these Directors at the ensuing Annual General Meeting of the Company.

During the period under review, Mr. Yash Garg was appointed as Company Secretary of the Company w.e.f. December 20, 2021.

The present Independent Director of the Company have given declaration that he meet the criteria of independence laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

The Board is of the opinion that the Independent Director of the Company possess requisite qualifications, experience and expertise and that he hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Director of the Company has registered himself with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

Mr. Meyyappan Ramanathan, Whole-time Director and Mr. Yash Garg, Company Secretary (CS), are the KMPs of the Company.

## **PUBLIC DEPOSITS**

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

## **SHARE CAPITAL**

The paid up equity share capital of the Company as on March 31, 2022, stood at Rs. 5,00,000/- comprising of 50,000 equity shares of Rs 10/- each.

## **DEMATERIALIZATION OF SHARES**

As on March 31, 2022, 99.99% of the shareholding of the Company is in Demat mode.

## **NON-CONVERTIBLE DEBENTURES**

During the year under review, the Company through Private Placement basis has raised Rs. 360 Crores by issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of INR 10,00,000/- each ("NCDs"). The Company has partially redeemed NCDs amounting to Rs. 36 Crores during the year under review. As on March 31, 2022 total outstanding NCDs were amounting to Rs. 324 Crores. These NCDs are listed on WDM segment of BSE Limited.

## **ADDRESS FOR CORRESPONDENCE**

### **(i) Registered Office\*:**

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

Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

Tel/Fax: 011-42175143

Website: <https://www.indiabullsrealestate.com/lld/>

*\*w.e.f June 1, 2022*

### **(ii) Corporate Office:**

Office No 01-1001, WeWork, Blue One Square,  
Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana  
Tel/Fax: 0124-5025020

## DEBENTURE TRUSTEE

### **IDBI Trusteeship Services Limited**

Contact Person: Mr. Nikhil Lohana  
Address: Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001 (Maharashtra)  
Tel: (022) 40807008; Fax: (022) 66311776  
Website: <https://idbitrustee.com/>

## REGISTRAR & TRANSFER AGENT

### **Skyline Financial Services Private Limited**

D-153A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020, India,  
Tel : +91 11 4045 0193, Fax: +91 11 2681 2682  
[www.skylinerta.com](http://www.skylinerta.com)

## AUDITORS

### **A) Statutory Auditors**

M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Thirteenth Annual General Meeting, held on September 28, 2019, for a period of five years i.e. until the conclusion of the Eighteenth Annual General Meeting of the Company.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. Also, no frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013. Their report does not contain any qualifications, reservations or adverse remarks and do not call for any further explanations.

### **(b) Secretarial Auditors & Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2021-22. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report for the Financial Year 2021-22 is annexed as “**Annexure - 1**” forms part of this Report. The Reports are self-explanatory and therefore do not call for any further explanation. The Secretarial Audit Report of the Company do not contain any qualification, reservation or adverse remark or disclaimer.

### **(c) Internal Auditor**

The Company has appointed M/s MRKS and Associates, Chartered Accountant, as internal auditor of the Company.

#### **(d) Cost Auditors & Cost Auditors Report**

The provisions relating to section 148(1) read with rules are applicable, accordingly cost accounts and records are made and maintained.

The cost audit for the Financial Year 2021-22 was done by M/s Gurvinder Chopra & Co., Cost Accountants. Their report does not contain any qualifications, reservations or adverse remarks and do not call for any further explanations.

Further, as per Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have approved the re-appointment of M/s Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditors of the Company for the F.Y. 2022-2023. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. Accordingly, a resolution seeking approval by members for the remuneration payable to M/s Gurvinder Chopra & Co. is included in the Notice of ensuing Annual General Meeting.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2022 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES**

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

## **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 (“Act”), the Annual Return as on March 31, 2022 is available on the Company’s website on [https://www.indiabullsrealestate.com/ldl/pdf/LLDL\\_MGT-7-Annual-Return\\_21-22.pdf](https://www.indiabullsrealestate.com/ldl/pdf/LLDL_MGT-7-Annual-Return_21-22.pdf).

## **BOARD MEETINGS**

During the Financial Year 2021-22, 13 (Thirteen) Board Meetings were convened by the Board of Directors of the Company.

## **LOANS, GUARANTEES OR INVESTMENTS**

During the FY 2021-22, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The details of loans, guarantees or investments made by the Company are given in the notes to the financial statement.

## **RELATED PARTY TRANSACTIONS**

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

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2022 till date of this Report.

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

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

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

### A. Conservation of Energy

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

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

### B. Technology Absorption

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

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

### C. Foreign Exchange Earnings and Outgo

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

**Amount (in Rs.)**

<b>Particulars</b>	<b>For the year ended March 31,2022</b>	<b>For the year ended March 31, 2021</b>
Construction materials purchased	1,081,096	1,52,87,138
Project Consultancy Charges	-	7,95,144
<b>Total</b>	<b>1,081,096</b>	<b>1,60,82,282</b>

### BUSINESS RISK MANAGEMENT

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

### PARTICULARS OF EMPLOYEES

The information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure- 2".

## SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2022, forms part of the Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Consolidated and Standalone Financial Statements of the Company along with the statement pursuant to section 129(3) of the Companies Act, 2013, in the prescribed Form AOC - 1, forming part of the Annual Report

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the FY 2021-22, no new company became or ceased to be subsidiary or joint venture or associate of the Company.

## COMMITTEES OF THE BOARD

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

Further, In compliance with the relevant provisions of applicable laws and statutes, the Board has Constituted Corporate Social Responsibility Committee:

### **(A) Corporate Social Responsibility Committee**

Basis the Net Worth, Turnover & Net Profit during the immediate preceding financial year i.e. as on March 31, 2021, the Company does not fall under the criteria that triggered CSR applicability for financial year 2021-2022. Hence, the Company was not required to contribute any amount towards CSR activities during the FY 2021-22.

The Corporate Social Responsibility Committee, earlier constituted in terms of the applicable provisions of the Companies Act 2013 read with relevant rules, of the Board currently comprises of three members, namely Mr. Meyyappan Ramanathan as the Chairman, Mr. Ssatyajit Parrihaar and Mr. Shamsher Singh Ahlawat, as other two members of the committee.

During the financial year 2021-22, one meeting of the CSR committee was convened and held.

The CSR policy of the Company is available on the Company's website [https://www.indiabullsrealestate.com/lldl/pdf/CSR\\_Policy\\_LLDL.pdf](https://www.indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf). An Annual Report on CSR, containing relevant details, is annexed as **Annexure - 3**, forming part of this Report.

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

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

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

- i. number of complaints filed during the financial year 2022 - Nil
- ii. number of complaints disposed of during the financial year 2022- Nil
- iii. number of complaints pending as on end of the financial year 2022- Nil

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

## **DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

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

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

## **VIGIL MECHANISM**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Vigil Mechanism Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

## COMPLIANCE OF SECRETARIAL STANDARDS

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

## ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

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

**Sd/-**

**Meyyappan Ramanathan**

Whole-time Director

DIN: 07119949

**Sd/-**

**Ssatyajit Parrihaar**

Director

DIN: 09643887

Place: New Delhi

Date: 12/08/2022

## FORM-MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

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

To,  
The Members,  
**LUCINA LAND DEVELOPMENT LIMITED**  
**CIN: U70109DL2006PLC151260**  
**Office No 202, 2nd Floor, A-18, Rama House,**  
**Middle Circle, Connaught Place, New Delhi-110001**

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31<sup>st</sup> March, 2022** according to the provisions (including amendments) of:

- i. The Companies Act, 2013(the Act)and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’)and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not applicable to the Company during the review period*);

- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*Not applicable to the Company during the review period*);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*Not applicable to the Company during the review period*);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 (*Not applicable to the Company during the review period*);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the review period*);
  - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the review period*);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the review period*);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. and other applicable laws like:
- **Taxation Laws**
  - **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
  - **IT Related Laws** – Information Technology Act, 2000;
  - **Real Estate Laws**- Housing Board Act, 1965, Transfer Of Property Act, 1882, Building and Other Construction Workers (regulation of employment & conditions of service) Act, 1996
  - **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that during the Audit period:

- ❖ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes/re-appointments in the

composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

- ❖ In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/Committee Meetings.
- ❖ A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ❖ All decisions of the Board and Committees were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that:

(a) Pursuant to the approval of the Board of Directors, the registered office of the Company was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001 with effect from June 1, 2022.

(b) Issued and allotted 3600 Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each ("NCDs") on private placement basis, aggregating to Rs.360 crores on February 10, 2022, listed on the WDM segment of BSE Limited.

For **S. Khandelwal & Co.**  
(Company Secretaries)

Sd/-

(Sanjay Khandelwal)

FCS No.: 5945

C P No.: 6128

UDIN: F005945D000757256

Place: New Delhi

Date: August 8, 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,  
The Members,  
**LUCINA LAND DEVELOPMENT LIMITED**  
**CIN: U70109DL2006PLC151260**  
**Office No 202, 2nd Floor, A-18, Rama House,**  
**Middle Circle, Connaught Place, New Delhi-110001**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **S. Khandelwal & Co.**  
(Company Secretaries)

Sd/-

(Sanjay Khandelwal)  
FCS No.: 5945  
C P No.: 6128  
UDIN: F005945D000757256  
Place: New Delhi  
Date: August 8, 2022



**(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2021-22:**

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Kubeir Khera	Executive Vice President	1,59,43,005	Permanent	B.Tech	01.04.2020	40	Dhani Loans and Services Limited	N.A	N.A
2.	Niraj Tyagi	Executive Vice President	1,19,86,454	Permanent	L.L.B	01.04.2020	56	Dhani Loans and Services Limited	NA	NA
3.	Col. Surinder Singh Kadyan (Retd)	Chief Executive Officer	60,28,800	Permanent	M.Sc	01.07.2016	59	M.Sc	SORIL Infra Resources Limited	N.A
4.	P Kumar Swamy	Executive Vice President	59,30,046	Permanent	BBA	01.10.2014	56	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
5.	Alok M Ghotekar	Assistant Vice President	40,11,208	Permanent	B.Com	03.11.2014	40	Fresher	N.A	N.A
6.	Sanjeev Dhoot	General Manager	35,30,020.84	Permanent	B.Com	01.12.2020	44	Airmid Aviation Services Ltd.	N.A	N.A
7.	Shashank Gajanan Katre	General Manager	31,11,285.45	Permanent	B.Com	01.07.2014	40	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
8.	Sargam Kataria	Senior Vice President	30,77,190	Permanent	B.A	01.10.2014	44	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
9.	Rajeev P Pitkar	Assistant General Manager	21,97,959	Permanent	M.F.S.M	01.07.2014	52	Indiabulls Real Estate Co. Pvt Ltd	N.A	N.A
10.	Swapnil Nandkumar Kotalwar	Senior Consultant	21,13,686	Permanent	BE / B. Tech	01.05.2020	47	Yaari Digital Integrated Services Limited	N.A	N.A

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.

2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company

### Annual Report on CSR Activities for Financial Year ending 31<sup>st</sup> March 2022

#### 1. Brief outline on CSR Policy of the Company.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.). The Company's CSR Policy is available at [https://indiabullsrealestate.com/lldl/pdf/CSR\\_Policy\\_LLDL.pdf](https://indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf).

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay #	Chairman of committee/ Whole-time Director	1	1
2.	Mrs. Sunita Pawan Verma#	Member of committee/ Non-executive Director	1	1
3.	Mr. Shamsheer Singh Ahlawat	Member of committee/ Independent Director	1	1
4.	Mr. Meyyappan Ramanathan*	Chairman of committee/ Whole-time Director	1	NA
5.	Mr. Ssatyajit Parrihaar*	Member of committee/ Non-executive Director	1	NA

\*Inducted w.e.f. 24.06.2022.

# Ceased w.e.f. 24.06.2022

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

Composition of the CSR committee shared above and is available on the Company's website at <https://www.indiabullsrealestate.com/lldl/> and Policy of the Company is available at [https://indiabullsrealestate.com/lldl/pdf/CSR\\_Policy\\_LLDL.pdf](https://indiabullsrealestate.com/lldl/pdf/CSR_Policy_LLDL.pdf).



	in Schedule VII to the Act	No)			project (in Rs.)	financial Year (in Rs.)	CSR Account for the project as per Section 135(6) (in Rs.)	(Yes/ No)	Agency	
			State	Distri ct.					Name	CSR Registrat ion number
Not Applicable										

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

**(d) Amount spent in Administrative Overheads: Nil**

**(e) Amount spent on Impact Assessment, if applicable: Nil**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.**

**(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Refer note provided at point No. 6
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

1.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>		<b>N.A.</b>		<b>N.A.</b>

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>				<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No Assets Created during the Year

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For **Lucina Land Development Limited**

Sd/-

**Meyyappan Ramanathan**  
Chairman - CSR Committee  
(Whole-time Director)  
(DIN: 07119949)

Sd/-

**Ssatyajit Parrihaar**  
Member - CSR Committee  
(Director)  
(DIN: 09643887)

Place: New Delhi

Date: August 12, 2022

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS  
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001  
Phones: 23730880/1 Fax: 011-43516377  
E-mail: contact@apnco.org

## INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Lucina Land Development Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group), which comprise the Consolidated balance sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2022, its Consolidated profit and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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



Key Audit Matter	Audit Response
<p>The Group's policies on revenue recognition is set out in Note 4.3 to the financial statements. As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>

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

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

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

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

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



## Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company, none of the



directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

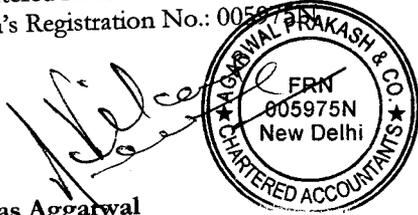
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2022— Refer Note 48 to the Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2022.
  - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
  - v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.



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

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2022 hasn't been paid/provided by the Holding Company and its subsidiary to its directors in accordance with the provisions of the section 197 read with schedule V to the Act.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N



**Vikas Aggarwal**  
Partner  
Membership No. 097848  
UDIN: 22097848AKYMQC9968

Place: Gurugram  
Date: 27 May 2022

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

Lucina Land Development Limited ("the Company")

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

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

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
2.	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
3.	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
4.	Chloris Real Estate Limited	U70109MH2007PLC308871	Subsidiary	xvii
5.	Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
6.	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
7.	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii
8.	Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
9.	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
10.	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
11.	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
12.	Vindhyaachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

  
**Vikas Aggarwal**  
Partner  
Membership No. 097848  
UDIN: 22097848AKYMQC9968



Place: Gurugram  
Date: 27 May 2022

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

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Holding Company on the Consolidated Financial Statements for the year ended 31 March 2022 of even date.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Lucina Land Development Limited (hereinafter referred to as the "Holding Company") as of 31 March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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



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

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

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

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

## Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2022, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

  
**Vikas Aggarwal**  
Partner

Membership No. 097848  
UDIN: 22097848AKYMQC9968



Place: Gurugram  
Date: 27 May 2022

**Lucina Land Development Limited**  
**Consolidated balance sheet as at 31 March 2022**

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6 A	338.85	472.56
Intangible assets	6 B	-	-
Goodwill on Consolidation		0.20	0.20
<b>Financial assets</b>			
Investments	7 A	7,203.01	7,203.01
Other financial assets	8 A	52.23	43.81
Deferred tax assets, net	9	5,236.38	9,014.00
Non-current tax assets, net	10	785.94	673.54
Other non current assets	11 A	10.02	17.88
		<u>13,626.63</u>	<u>17,425.00</u>
<b>Current assets</b>			
Inventories	12	91,988.28	88,702.32
<b>Financial assets</b>			
Investments	7B	5,755.19	-
Trade receivables	13	2,530.87	747.68
Cash and cash equivalents	14	280.67	350.83
Other bank balances	15	49.29	208.90
Loans	16	590.00	590.00
Other financial assets	8 B	37.36	28.98
Other current assets	11 B	1,195.67	9,972.95
		<u>1,02,427.33</u>	<u>1,00,601.66</u>
<b>Total of Assets</b>		<u><b>1,16,053.96</b></u>	<u><b>1,18,026.66</b></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17A	5.00	5.00
Instruments entirely equity in nature	17B	2,764.50	2,764.50
Other equity	18	(1,11,208.28)	(1,15,907.67)
		<u>(1,08,438.78)</u>	<u>(1,13,138.17)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19 A	23,446.02	15,446.26
Provisions	20 A	356.79	338.94
		<u>23,802.81</u>	<u>15,785.20</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19 B	1,25,252.42	1,37,276.20
Trade payables	21	-	-
-total outstanding dues of micro and small enterprises		50.58	964.20
-total outstanding dues of creditors other than micro and small enterprises		-	-
		<u>4,325.17</u>	<u>2,899.34</u>
Other financial liabilities	22	613.03	498.92
Other current liabilities	23	70,170.70	73,540.71
Provisions	20 B	278.03	280.35
		<u>2,00,689.93</u>	<u>2,15,379.62</u>
<b>Total of Equity &amp; Liabilities</b>		<u><b>1,16,053.96</b></u>	<u><b>1,18,026.66</b></u>

Summary of significant accounting policies 5  
The accompanying notes are integral part of the consolidated financial statements.

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

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

Vikas Aggarwal  
Partner



For and on behalf of the Board of Directors

Sanjay  
Sanjay  
Director  
[DIN:07476296]

Sunita  
Sunita Pawan Verma  
Director  
[DIN:07133406]

Company Secretary

Place: Gurugram  
Date: 27 May 2022

**Lucina Land Development Limited**  
**Consolidated statement of profit and loss for the year ended 31 March 2022**

	Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	24	21,962.76	7,589.69
Other income	25	79.25	81.11
<b>Total Revenue</b>		<b>22,042.01</b>	<b>7,670.80</b>
<b>Expenses</b>			
Cost of revenue	26		
Cost incurred during the year		13,387.38	9,048.28
(Increase)/decrease in real estate properties		(3,284.13)	(4,232.88)
Employee benefits expense	27	1,869.71	1,408.56
Finance costs	28	0.53	33.02
Depreciation and amortisation expense	6 A & B	54.64	71.60
Other expenses	29	1,542.80	1,530.63
<b>Total Expenses</b>		<b>13,570.93</b>	<b>7,859.21</b>
<b>Profit/(loss) before tax</b>		<b>8,471.08</b>	<b>(188.41)</b>
Tax expense	30		
Current tax (including earlier years)			
Deferred tax charge/(credit)		3,776.13	(4.61)
<b>Profit/(loss) after tax</b>		<b>4,694.95</b>	<b>(183.80)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		5.93	(35.94)
Income tax relating to items that will not be reclassified to profit or loss		(1.49)	9.05
<b>Total other comprehensive income net of tax</b>		<b>4.44</b>	<b>(26.89)</b>
<b>Total comprehensive income for the year</b>		<b>4,699.39</b>	<b>(210.69)</b>
<b>Earnings per equity share</b>			
Equity share of par value ₹ 10/-each	31		
Basic (₹)		9,389.88	(367.59)
Diluted (₹)		9,389.88	(367.59)

**Summary of significant accounting policies**  
**The accompanying notes are integral part of the consolidated financial statements.**

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

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

Vikas Aggarwal  
Partner



Place: Gurugram  
Date: 27 May 2022

For and on behalf of the Board of Directors

*Sanjay*  
Sanjay  
Director  
[DIN:07476296]

*Sunita*  
Sunita Pawan Verma  
Director  
[DIN:07133406]

*Yash Garg*  
Yash Garg  
Company Secretary

Lucina Land Development Limited  
Consolidated statement of changes in equity for the year ended 31 March 2022

(₹ in lakhs)					
Particulars	Opening Balance as at 01 April 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022
Equity share capital*	5.00	-	5.00	-	5.00

**B Other equity\*\***

Particulars	Other components of equity	Reserves and surplus				Total
		General Reserve	Debtenture redemption reserve	Deferred employee compensation reserve	Retained earnings	
Balance as at 01 April 2020	233.89	2,047.62	-	57.13	(1,18,080.06)	(1,15,699.50)
Profit/ (Loss) for the year	-	-	-	-	(183.80)	(183.80)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	-	(26.89)
Issue of equity shares to employee by the holding Company	-	-	-	2.52	-	2.52
Movement in deferred employee compensation reserve	-	-	-	-	-	-
Transfer from retained earnings to debtenture redemption reserve	-	-	-	-	-	-
Balance as at 31 March 2021	233.89	2,047.62	-	59.65	(1,18,263.86)	(1,15,907.67)
Profit/ (Loss) for the year	-	-	-	-	4,694.95	4,694.95
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	-	4.44
Issue of equity shares to employee by the holding Company	-	-	-	-	-	-
Movement in deferred employee compensation reserve	59.65	-	-	(59.65)	-	-
Transfer from retained earnings to debtenture redemption reserve	-	3,240.00	-	-	(3,240.00)	-
Balance as at 31 March 2022	293.54	2,047.62	3,240.00	(0.00)	(1,16,808.91)	(1,11,208.28)

\*for details (refer note 17-4)

\*\*for details (refer note 18)

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

For Agarwal Prakash & Co.  
Chartered Accountants

Firm's Registration Number/0059756N

New Delhi

Vikas Aggarwal  
Partner

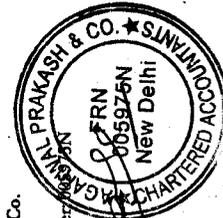
For and on behalf of the Board of Directors

Sanjay  
Sanjay  
Director  
[DIN:07476299]

Sandeep  
Sandeep Pawan Verma  
Director  
[DIN:07133406]

Yash Garg  
Company Secretary

Place: Gurugram  
Date: 27 May 2022



**Lucina Land Development Limited**  
**Consolidated cash flow statement for the year ended 31 March 2022**

	<u>31 March 2022</u>	<u>31 March 2021</u>
<b>Notes:</b>		
<b>G Reconciliation of cash &amp; cash equivalents as per cash flow Statements</b>		
<b>Cash and cash equivalents includes (refer note 14)</b>		
Cash on hand	280.67	350.83
Balances with banks - in current accounts	280.67	350.83
	<u>280.67</u>	<u>350.83</u>

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

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

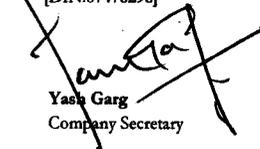
For and on behalf of the Board of Directors

  
 Vikas Aggarwal  
 Partner



  
 Sanjay  
 Director  
 [DIN:07476296]

  
 Sunita Pawan Verma  
 Director  
 [DIN:07133406]

  
 Yash Garg  
 Company Secretary

Place: Gurugram  
 Date: 27 May 2022

**Lucina Land Development Limited**  
**Consolidated cash flow statement for the year ended 31 March 2022**

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>A. Cash flow from operating activities:</b>		
Profit / (loss) before income tax for the year	8,471.07	(188.41)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	54.64	71.60
Interest income	(4.39)	(36.27)
Profit on sale of Property Plant & Equipment	(4.47)	-
Profit on sale of Investments	(29.92)	(0.06)
Provisions for employee benefit & others	57.88	50.29
Share based payment expense	-	2.52
Interest expenses on interest on inter-corporate deposits	-	32.88
Interest income on Inter-corporate deposits	-	(31.18)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>8,544.81</b>	<b>(98.63)</b>
<i>Working capital changes</i>		
Inventories	(2,184.90)	(2,402.00)
Trade receivables	(1,783.19)	205.80
Loans and advances	-	451.44
Other current and non-current assets	8,660.34	(8,262.88)
Trade payables	(654.19)	(1,702.39)
Financial liabilities, other Liabilities and provisions	(3,214.05)	105.07
<b>Cash generated from / (used in) operating activities</b>	<b>9,368.82</b>	<b>(11,703.59)</b>
Income tax (paid) / refund received, net	(112.40)	(627.91)
<b>Net cash flow from/(used in) operating activities</b>	<b>9,256.42</b>	<b>(12,331.50)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property Plant & Equipment	(7.12)	0.67
Proceeds from sale of Property Plant & Equipment	9.36	-
Redemption / (investment) in mutual fund, net	(5,725.27)	1.18
Inter-corporate loans and advances given	-	(4.00)
Movement in bank deposits (net)	159.61	(0.89)
Interest on fixed deposit	4.38	(36.27)
Interest received from investments in debentures	0.01	0.01
Interest received on Inter-corporate loans given	-	31.18
<b>Net cash flow from/(used in) investing activities</b>	<b>(5,559.03)</b>	<b>(8.12)</b>
<b>C. Cash flow from financing activities: (Refer note 50)</b>		
Repayment of term loan from banks and financial institutions	(18,455.92)	(1,441.83)
Interest on term loan from banks and financial institutions	(198.12)	(1,751.51)
Proceeds from issue of non-convertible debentures	36,000.00	-
Redemption of non-convertible debentures	(3,600.00)	-
Interest paid on non-convertible debentures	(577.29)	-
Proceeds from inter-corporate borrowings	18,146.74	16,970.42
Repayment of inter-corporate borrowings	(35,082.97)	(1,156.49)
Interest paid on inter-corporate borrowings	-	(32.88)
<b>Net cash flow from / (used in) financing activities.</b>	<b>(3,767.56)</b>	<b>12,587.71</b>
<b>D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>	<b>(70.16)</b>	<b>248.09</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>350.83</b>	<b>102.74</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>280.67</b>	<b>350.83</b>



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

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

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

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

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

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

These consolidated financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, *Property Plant and equipment* – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its *financial statements*.

Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### 3. Basis of accounting

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

### 4. Summary of significant accounting policies

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



## **LUCINA LAND DEVELOPMENT LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

### **4.1 Basis of consolidation**

#### **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ("OCI")) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2022.

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

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

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

### **4.2 Business combination**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognised in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

### 4.3 Revenue recognition

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

#### *Revenue from sale of properties*

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

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

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

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

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

#### *Revenue from sale of land*

Revenue from sale of land is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

#### *Profit on sale of investment with underlying business*

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

#### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

#### *Interest income*

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

#### *Gain on amortised cost financial assets*

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

### 4.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

### 4.5 Inventories

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

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

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realisable value, on the basis of first-in first-out method.

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

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

#### Recognition and initial measurement

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

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

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

Asset class	Useful life
Building – temporary structures	1 – 3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years
Ship	13 years

#### De-recognition

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

### 4.7 Impairment of non-financial assets

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

### 4.8 Foreign currency

#### *Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

#### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

### 4.9 Financial instruments

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

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

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

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

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
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- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

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

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

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

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **Derivatives**

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

### **Offsetting of financial instruments**

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

### **4.10 Impairment of financial assets**

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

#### *Trade receivables*

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

#### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses,



## **LUCINA LAND DEVELOPMENT LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

### **4.11 Income taxes**

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

### **4.12 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **4.13 Employee benefits**

#### **Defined contribution plan**

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

#### **Defined benefit plan**

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

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

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
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### Short-term employee benefits

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

### 4.14 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

### 4.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 4.16 Cash Flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash, to be cash equivalents.

### 4.17 Significant management judgement in applying accounting policies and estimation uncertainty

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

#### *Significant management judgements*

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

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



## LUCINA LAND DEVELOPMENT LIMITED

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

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

*Significant estimates*

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

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

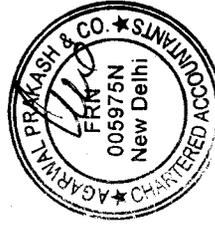
**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



Lucina Land Development Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

6A Property, plant and equipment- Tangible Assets	₹ in lakhs							Total
	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	
<b>Gross block</b>								
At 1 April 2020	47.57	1,061.35	89.36	175.17	32.84	434.73	78.55	1,919.57
Additions	-	-	0.67	-	-	-	-	0.67
Disposals/assets written off	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	47.57	1,061.35	90.03	175.17	32.84	434.73	78.55	1,920.24
Additions	-	2.34	0.10	4.69	-	-	-	7.12
Disposals/assets written off	-	-	-	-	-	(93.36)	-	(93.36)
Balance as at 31 March 2022	47.57	1,063.69	90.13	179.85	32.84	341.37	78.55	1,834.00
<b>Accumulated depreciation</b>								
At 1 April 2020	43.81	723.40	72.39	163.11	19.53	241.02	32.94	1,296.20
Charge for the year	1.97	81.22	7.47	7.28	2.77	44.73	6.04	151.48
Adjustments for disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	45.78	804.61	79.86	170.39	22.30	285.75	38.98	1,447.68
Charge for the year	1.79	81.29	5.10	5.03	2.26	34.42	6.04	135.93
Adjustments for disposals	-	-	-	-	-	(88.46)	-	(88.46)
Balance as at 31 March 2022	47.57	885.90	84.96	175.42	24.57	231.71	45.02	1,495.15
<b>Net block as at 31 March 2021</b>	1.79	256.75	10.17	4.78	10.53	148.98	39.58	472.56
<b>Net block as at 31 March 2022</b>	-	177.79	5.16	4.44	8.27	109.66	33.53	338.85

i) During the year ended March, 2022 the company has inventorised Depreciation on Plant & Machinery of ₹ 81.29 lakhs ( Previous year ₹ 81.21 Lakhs)  
ii) There are no contractual commitments for the acquisition of property, plant and equipments.



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

6 B Other Intangible assets

	(₹ in lakhs)	
	Softwares	Total
<b>Gross block</b>		
At 01 April 2020	125.47	125.47
Additions	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2021</b>	<b>125.47</b>	<b>125.47</b>
Additions	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2022</b>	<b>125.47</b>	<b>125.47</b>
<b>Accumulated amortisation</b>		
At 01 April 2020	124.15	124.15
Amortisation charge for the year	1.32	1.32
<b>Balance as at 31 March 2021</b>	<b>125.47</b>	<b>125.47</b>
Amortisation charge for the year	-	-
<b>Balance as at 31 March 2022</b>	<b>125.47</b>	<b>125.47</b>
<b>Net block as at 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Net block as at 31 March 2022</b>	<b>-</b>	<b>-</b>

There are no contractual commitments for the acquisition of intangible assets



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)	
<b>Note - 7</b>			
<b>A Investments - non-current</b>			
<b>(i) Investment in debentures</b>			
Unquoted			
Fellow Subsidiary			
Sentia Developers Limited			
720,301 (31 March 2021: 720,301) 0.0001% optionally convertible debentures of ₹ 1000 each fully paid up			
	7,203.01	7,203.01	
	<u>7,203.01</u>	<u>7,203.01</u>	
Aggregate book value of unquoted investments			
	7,203.01	7,203.01	
Aggregate fair value of unquoted investments			
	7,203.01	7,203.01	
<b>B Investments - current</b>			
<b>(i) Investment in mutual funds, quoted</b>			
Trust mutual fund overnight fund - Direct Plan - Growth#			
[571,604.06 (31 March 2021: nil) Units NAV:1006.8494 (31 March 2021: Nil)]			
	5,755.19	-	
	<u>5,755.19</u>	<u>-</u>	
Aggregate book value/ market value of quoted investments			
	5,755.19	-	
#Of the above Investment in mutual fund, investment worth ₹ 1,104.83 lakhs (1,09,731.00 Units) are pledged or lien marked.			
<b>Note - 8</b>			
<b>A Other financial assets - non-current</b>			
Bank deposits with maturity of more than 12 months*			
	0.50	0.50	
Security deposits			
	51.73	43.31	
	<u>52.23</u>	<u>43.81</u>	
*Refer Note no 15			
*Fixed Deposit (excluding accrued interest) of ₹ 0.50 lakhs (31 March 2021: ₹ 0.50 lakhs) have been lien marked to third party as a security to fulfil certain business obligations.			
<b>B Other financial assets - current</b>			
Loans to employees			
	36.36	27.98	
Security deposits			
	1.00	1.00	
	<u>37.36</u>	<u>28.98</u>	
<b>Note - 9</b>			
<b>Deferred tax assets/ (liabilities), net</b>			
Deferred tax asset arising on account of:			
Provision of employee benefits			
	93.97	90.04	
Ind AS transition adjustments in retained earning			
	5,143.57	8,922.27	
Deferred tax liabilities arising on account of:			
Property, plant and equipment and intangible assets			
	(1.16)	1.69	
	<u>5,236.38</u>	<u>9,014.00</u>	
The Group has unabsorbed business losses and unabsorbed depreciation on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.			
Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss. The Group has Unabsorbed Business losses of ₹153,809.59 Lakhs (31st March, 2021 ₹162,375.08 Lakhs) on which no Deferred Tax Assets is created.			
Caption wise movement in deferred tax as follows:			
Particulars	31 March 2021	Recognised / (Reversed) in profit and loss	31 March 2022
Deferred tax asset arising on account of:			
Provision of employee benefits	90.04	(3.93)	93.97
Ind AS transition adjustments in retained earning	8,922.27	3,778.70	5,143.57
Deferred tax liabilities arising on:			
Property, plant and equipment and intangible assets	1.69	2.85	(1.16)
<b>Total</b>	<b>9,014.00</b>	<b>3,777.62</b>	<b>5,236.38</b>
Caption wise movement in deferred tax as follows:			
Particulars	01 April 2020	Recognised / (Reversed) in profit and loss	31 March 2021
Deferred tax asset arising on account of:			
Provision of employee benefits	92.08	2.04	90.04
Ind AS transition adjustments in retained earning	8,922.27	-	8,922.27
Deferred tax liabilities arising on:			
Property, plant and equipment and intangible assets	(14.00)	(15.69)	1.69
<b>Total</b>	<b>9,000.35</b>	<b>(13.65)</b>	<b>9,014.00</b>
<b>Note - 10</b>			
<b>Non-current tax assets, net</b>			
Advance income tax, including tax deducted at source			
	785.94	673.54	
	<u>785.94</u>	<u>673.54</u>	
<b>Note - 11</b>			
<b>A Other non-current assets</b>			
Capital advance			
	0.42	-	
Prepaid expenses			
	9.60	17.88	
	<u>10.02</u>	<u>17.88</u>	



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>B Other current assets (Unsecured, Considered Good)</b>		
Advance to staff	0.64	0.04
Mobilization advances	107.17	98.20
Advance to material / service providers	531.49	9,693.35
Prepaid expenses	64.69	52.53
Balances with statutory authorities	63.46	63.46
Others	428.22	65.37
	<u>1,195.67</u>	<u>9,972.95</u>
<b>Note - 12 Inventories</b>		
<b>A Real estate properties - under development, at cost</b>		
Cost of properties under development	1,91,567.34	1,78,020.24
Less: transferred to developed properties	<u>(1,00,429.64)</u>	<u>(90,842.95)</u>
	<u>91,137.70</u>	<u>87,177.29</u>
<b>B Real estate properties - developed, at cost</b>		
Cost of developed properties	1,00,429.64	90,842.95
Less: cost of revenue recognized till date	<u>(1,01,048.30)</u>	<u>(90,974.32)</u>
	<u>(618.67)</u>	<u>(131.37)</u>
<b>C Construction materials in stock, at cost</b>	1,469.24	1,656.40
	<u>91,988.28</u>	<u>88,702.32</u>

- (i) During the year ended March, 2022 the Group has inventorised borrowing cost of ₹ 775.41 Lakh (Previous year ₹ 1,853.89 Lakh), and inventorised Depreciation of ₹ 81.29 lakhs (Previous year ₹ 81.21 Lakhs)
- (ii) Also refer note 19 for mortgage detail
- (iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 12.25% basis the underlying borrowings of respective entities.

**Note - 13**

**Trade Receivables**

Trade Receivables\*

(i) Considered good - Unsecured

(refer note no 19)

2,530.87

747.68

2,530.87

747.68

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

**As at 31 March 2022**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	984.37	917.03	121.03	136.99	371.45	2,530.87
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

**As at 31 March 2021**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	36.28	101.13	182.36	425.65	2.26	747.68
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

**Note - 14**

**Cash and cash equivalents**

Cash on hand

Balances with banks

In current accounts

280.67

350.83

280.67

350.83

**Note - 15**

**Other bank balances**

Bank deposits\*

With maturity of more than three months and upto twelve months

49.29

208.90

With maturity of more than twelve months

0.50

0.50

49.79

209.40

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

0.50

0.50

49.29

208.90

49.29

208.90

\*Fixed Deposit (excluding accrued interest) with banks of ₹ 48.77 lakhs (31 March 2021: ₹ 37.89 lakhs) are pledged for the purpose of Bank Guarantee.

\*Fixed Deposit (excluding accrued interest) of ₹ Nil (31 March 2021: ₹ 168.00 lakhs) are with bank to maintain Debt Service Reserve Account.

\*Fixed Deposit (excluding accrued interest) of ₹ 0.50 lakhs (31 March 2021: ₹ 0.50 lakhs) have been lien marked to third party as a security to fulfil certain business obligations.

**Note - 16**

**Loans - current\***

Inter-corporate loans to related parties

(i) Considered good - Unsecured

590.00

590.00

590.00

590.00

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



	31 March 2022 (₹ in lakhs)		31 March 2021 (₹ in lakhs)	
<b>Note - 17A</b>				
<b>Equity share capital</b>	<b>31 March 2022</b>		<b>31 March 2021</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
<b>i Authorised</b>	<b>(₹ in lakhs)</b>		<b>(₹ in lakhs)</b>	
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000.00	5.00	50,000	5.00
<b>iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

**iv Rights, preferences and restrictions attached to equity shares**  
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

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

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

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited*	50,000	50,000
*including nominee shares		

**vii Aggregate number of shares issued for consideration other than cash**

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2022.

**viii Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at March 31, 2022		As at March 31, 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows :

Promoter Name	Share Held by Promoters				
	As at March 31, 2021		As at March 31, 2020		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

**Note - 17B**

**B Optionally convertible debentures ('OCD')**

0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	2,76,450	2,764.50	2,76,450	2,764.50
	2,76,450	2,764.50	2,76,450	2,764.50

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

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

**Note - 18**

**Other equity**

**General reserve**

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

**Deferred employee compensation reserve**

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

**Debenture redemption reserve**

The Holding Company and its subsidiaries (wherever debenture balances are outstanding) are required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 19</b>		
<b>A Borrowings non-current</b>		
<b>Secured loans:</b>		
Debtentures		
Non-convertible debtentures (redeemable) (refer note (i) below)	31,222.50	-
Less: Current maturities of non-current borrowings (refer note 19B)	(7,776.48)	-
Term loans		
From banks	-	18,310.29
Less: current maturities of long term borrowings (refer note 19B)	-	(2,864.03)
	<b>23,446.02</b>	<b>15,446.26</b>

i Repayment terms (including current maturities) and security details for non-convertible debtentures:			31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Particulars	Maturity date	Security		
3600 Redeemable non-convertible debtentures issued on 10 February 2022 for ₹ 36,000 lakhs @ 12.25% of face value ₹1,000,000 each	Repayable in 12 quarterly instalments of ₹ 3,000 lakhs starting on 10 May 2022. During the year ended 31 March, 2022 the company has repaid ₹ 3,600 lakhs Non-convertible debtenture.	Refer Note 1 below	31,222.50	-

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

**Note 1**

## Details of security:

- (i) First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq. Ft. saleable area in "Indiabulls Green (phase 1) and 11.12 Lakhs sq. Ft. of saleable are in Indiabulls Park(phase2)".
- (ii) First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens(phase1) and Indiabulls park (phase 2).
- (iii) First ranking pari passu charge on the NCD Servicing Accounts, Disra, Escrow Accounts, permitted investmtnets and 3M interest Isra.
- (iv) Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
- (v) Mortgage of Development Right via Registered Development agreement between Diana Infrastructure Limited & Lucina Land Development Limited.
- (vi) Deemed mortgage of units in case of cancellation event herein under defined.

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

During the year ended March 31, 2019, the company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited("INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

Particulars*	(₹ in lakhs)			
	Sanction	Drawdown	Outstanding Balance*	As at
Indusind Bank	20,000.00	20,000.00	20,000.00	31-Mar-20
	-	-	-	31-Mar-21
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>31-Mar-20</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31-Mar-21</b>

\* The rates are determined on the basis of Bank's MCLR rate and bank's margin.

# The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq. Ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the abovesaid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited ( land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

**B Borrowings - current****Secured borrowings**

Current maturities of Non-convertible Debtentures

7,776.48

Current maturities of long term loan

2,864.03

**Unsecured loans**

Loans and advances from related parties

1,17,475.94

1,34,412.17

**1,25,252.42****1,37,276.20****Note - 20****A Provisions - non-current**

Provision for employee benefits: (refer note: 45)

Gratuity

283.40

271.19

Compensated absences

73.39

67.75

**356.79****338.94****B Provisions - current**

Provision for employee benefits: (refer note: 45)

Gratuity

12.85

14.60

Compensated absences

3.74

4.21

Provision for Interest to customer

261.44

261.44

**278.03****280.25****Note - 21****Trade payables - current**

Due to micro and small enterprises\*

50.58

964.20

Due to others

2,228.56

536.96

Retention Money

2,096.61

2,362.38

**4,375.75****3,863.54****Trade Payables ageing as at 31 March 2022**

Particulars	Outstanding for the year ended 31 March 2022					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	50.58	-	-	-	50.58
(ii) Other than MSME	2,096.61	2,163.42	9.47	27.88	27.79	4,325.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

**Trade Payables ageing as at 31 March 2021**

Particulars	Outstanding for the year ended 31 March 2021					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	964.20	-	-	-	964.20
(ii) Other than MSME	2,362.38	399.51	111.55	0.58	25.32	2,899.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 22</b>		
<b>Other financial liabilities - current</b>		
Interest accrued but not due on non-convertible debentures	10.87	-
Security deposits	31.50	31.50
Expenses payable	570.66	467.42
	<u>613.03</u>	<u>498.92</u>
<b>Note - 23</b>		
<b>Other current liabilities</b>		
Payable to statutory and government authorities	205.37	115.50
Advance from customers	69,965.33	73,345.21
	<u>70,170.70</u>	<u>73,460.71</u>



Lucina Land Development Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 24</b>		
<b>Revenue from operations</b>		
<b>Operating revenue</b>		
Revenue from real estate properties	21,806.58	7,478.76
<b>Other operating income</b>		
Interest from customers on overdue balances	112.82	7.32
Service and forfeiture receipts	24.88	65.74
Others	18.48	37.87
	<b>21,962.76</b>	<b>7,589.69</b>
<b>Note - 25</b>		
<b>Other income</b>		
Interest income on loans and advances	-	31.18
Interest income on fixed deposits	4.39	36.27
Profit on sale of investments, net	29.92	0.06
Profit on sale of fixed assets	4.47	-
Interest income on Income Tax	-	13.58
Miscellaneous income	40.47	0.02
	<b>79.25</b>	<b>81.11</b>
<b>Note - 26</b>		
<b>Cost of revenue</b>		
Cost incurred during the year	13,387.38	9,048.28
(Increase)/decrease in real estate project under development		
Opening stock	88,704.15	84,469.43
Closing stock	(91,988.28)	(88,702.32)
	<b>10,103.25</b>	<b>4,815.39</b>
<b>Note - 27</b>		
<b>Employee benefits expense</b>		
Salaries and wages	1,804.00	1,351.28
Contribution to provident fund and other funds	3.97	4.40
Gratuity and leave encashment	57.88	50.29
Staff welfare expenses	3.86	0.07
Share based payment expense (refer note 47)	-	2.52
	<b>1,869.71</b>	<b>1,408.56</b>
<b>Note - 28</b>		
<b>Finance costs</b>		
Interest expenses on:		
Income tax	0.53	0.14
Others	0.00	32.88
	<b>0.53</b>	<b>33.02</b>
<b>Note - 29</b>		
<b>Other expenses</b>		
Advertisement expenses	1.28	6.07
Bank charges	0.98	1.59
Auditor's remuneration	16.52	7.08
Books and periodicals	9.46	-
Communication expenses	5.20	6.05
Corporate social responsibility expenses	-	205.61
Insurance expenses	2.85	2.40
Legal and professional charges	230.48	101.90
Power and fuel expenses	-	0.08
Printing and stationery	4.89	4.89
Rates and taxes	100.27	3.04
Rent expenses	-	0.83
Repairs and maintenance		
Vehicles	15.78	15.29
Others	35.34	10.50
Brokerage and marketing expenses	338.65	346.69
Software expenses	0.98	0.92
Subscription fees	0.37	0.18
Traveling and conveyance expenses	5.81	8.97
Miscellaneous expenses	7.82	9.31
Customer incentive and other charges	766.12	799.23
	<b>1,542.80</b>	<b>1,530.63</b>



Lucina Land Development Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 30</b>		
<b>Income tax</b>		
<b>Tax expense comprises of:</b>		
Current income tax, including earlier year tax expenses		
Deferred tax (refer note 9)	3,776.13	(4.61)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>3,776.13</b>	<b>(4.61)</b>

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

<b>Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate</b>		
<b>Accounting profit/ (loss) before income tax</b>	<b>8,471.08</b>	<b>(188.41)</b>
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%)*	25.168%	25.168%
Computed expected tax expense	2,132.00	

The Group has unabsorbed business loss amounting to ₹153,809.59 Lakhs (31st March, 2021 ₹162,375.08 Lakhs) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The Group has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

Deffered Tax assets reversed/ (recognised)	3,776.13	(4.61)
<b>Income tax expense</b>	<b>3,776.13</b>	<b>(4.61)</b>

**Note - 31**

**Earnings per share (EPS)**

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

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

<b>Profit/ (loss) attributable to equity holders for basic earnings</b>	<b>4,694.95</b>	<b>(183.80)</b>
<b>Profit/ (loss) attributable to equity holders adjusted for the effect of dilution</b>	<b>4,694.95</b>	<b>(183.80)</b>
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	<b>50,000</b>	<b>50,000</b>

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

**Earnings per equity share**

(1) Basic (₹)	9,389.89	(367.59)
(2) Diluted (₹)	9,389.89	(367.59)



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 32

A) Financial Instruments by category

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>						
Investments						
Mutual funds	5,755.19	-	-	-	-	-
Trade receivables	-	-	2,530.87	-	-	747.68
Loans	-	-	590.00	-	-	590.00
Cash and cash equivalents	-	-	280.67	-	-	350.83
Other bank balances	-	-	49.29	-	-	208.90
Other financial assets	-	-	89.59	-	-	72.79
<b>Total financial assets</b>	<b>5,755.19</b>	<b>-</b>	<b>3,540.42</b>	<b>-</b>	<b>-</b>	<b>1,970.20</b>

Notes

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

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

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	1,48,709.31	-	-	1,52,722.46
Trade payables	-	-	4,375.75	-	-	3,863.54
Security deposits	-	-	31.50	-	-	31.50
Other financial liabilities	-	-	570.66	-	-	467.42
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,53,687.23</b>	<b>-</b>	<b>-</b>	<b>1,57,084.92</b>

B) Fair value measurements

(i) Fair value hierarchy

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

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

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

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

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ in lakhs)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Investment in Mutual Fund	5,755.19	-	-	5,755.19
<b>Total financial assets</b>	<b>5,755.19</b>	<b>-</b>	<b>-</b>	<b>5,755.19</b>



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Financial assets and liabilities measured at amortised cost for which fair values are disclosed				(₹ in lakhs)
31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<i>Financial instruments at FVTPL</i>				
Investment in Mutual Fund	-	-	-	-
<b>Total financial assets</b>	-	-	-	-

ii) **Financial instruments measured at amortised cost**

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

iii) **Risk Management**

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

iv) **Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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



## Note -33

## Financial risk management

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

## a) Credit risk

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

## a) Credit risk management

## i) Credit risk rating

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

- A: Low credit risk  
B: Moderate credit risk  
B: High credit risk

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

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

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

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

## Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	9,295.61	1,970.20

## ii) Concentration of financial assets

The Group's principal business activities are development of real estate properties and rental income. Loans and other financial assets majorly represents money advanced for business purposes. The Group's exposure to credit risk for trade receivables is presented below.

## b) Credit risk exposure

## Provision for expected credit losses

The Group provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets –

## Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
A	Cash and Cash Equivalents	280.67	350.83
A	Trade receivables	2,530.87	747.68
A	Loans	590.00	590.00
A	Other bank balances	49.29	208.90
A	Other financial assets	89.59	72.79
A	Investments in Subsidiaries	7,203.01	7,203.01

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

## b) Credit risk exposure

## Provision for expected credit losses

The Group provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets –

## As at 31 March 2022

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	280.67	-	280.67
Trade receivables	2,530.87	-	2,530.87
Other bank balances	49.29	-	49.29
Loans	590.00	-	590.00
Other financial assets	89.59	-	89.59

## As at 31 March 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	350.83	-	350.83
Trade receivables	747.68	-	747.68
Other bank balances	208.90	-	208.90
Loans	590.00	-	590.00
Other financial assets	72.79	-	72.79



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

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

**(B) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

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

(₹ in lakhs)						
31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings:	1,25,252.42	12,000.00	11,446.02	-	-	1,48,698.44
Trade Payables	4,375.75	-	-	-	-	4,375.75
Other Financials Liabilities	613.03	-	-	-	-	613.03
<b>Total</b>	<b>1,30,241.20</b>	<b>12,000.00</b>	<b>11,446.02</b>	<b>-</b>	<b>-</b>	<b>1,53,687.22</b>

(₹ in lakhs)						
31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings:	1,37,276.20	-	15,446.26	-	-	1,52,722.46
Trade Payables	3,863.54	-	-	-	-	3,863.54
Other Financials Liabilities	498.92	-	-	-	-	498.92
<b>Total</b>	<b>1,41,638.66</b>	<b>-</b>	<b>15,446.26</b>	<b>-</b>	<b>-</b>	<b>1,57,084.92</b>

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

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

The Group variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	18,310.29
Fixed rate borrowing	1,48,698.44	1,34,412.17
<b>Total borrowings</b>	<b>1,48,698.44</b>	<b>1,52,722.46</b>

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in lakhs)		
Particulars	31 March 2022	31 March 2021
Interest rates – increase by 1%	-	183.10
Interest rates – decrease by 1%	-	(183.10)

**Price risk**

The Group does not have any price risk



**Lucina Land Development Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

**Note -34**

**Revenue related disclosures**

**A Disaggregation of revenue**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Revenue from contracts with customers</b>		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	21,806.58	7,478.76
<b>Total revenue covered under Ind AS 115</b>	<b>21,806.58</b>	<b>7,478.76</b>

**B Contract balances**

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Contract liabilities</b>		
Advance from consumers	69,965.33	73,345.21
<b>Total contract liabilities</b>	<b>69,965.33</b>	<b>73,345.21</b>
<b>Receivables</b>		
Trade receivables	2,530.87	747.68
<b>Total receivables</b>	<b>2,530.87</b>	<b>747.68</b>

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

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	73,345.21	70,619.64
Addition during the year	18,426.70	10,204.33
Adjustment on account of revenue recognised	(21,806.58)	(7,478.76)
<b>Closing balance</b>	<b>69,965.33</b>	<b>73,345.21</b>

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

**E Reconciliation of revenue recognised with contract revenue:**

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Contract revenue	22,211.90	7,507.27
Adjustment for:		
(a) Subvention cost*	(405.32)	(28.51)
<b>Revenue recognised</b>	<b>21,806.58</b>	<b>7,478.76</b>

\* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.



## Note – 35

## Group information

## Information about subsidiaries

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at	Proportion of ownership interest as at
		31-Mar-22	31-Mar-21
Airmid Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%



## Note - 36

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
<b>Holding Company</b>								
Lucina Land Development Limited subsidiaries	104.47%	(1,13,299.57)	100.44%	4,715.38	100.00%	4.44	100.43%	4,719.81
Noble Realtors Limited	0.23%	(250.60)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Nilgiri Infrastructure Development Limited	0.00%	(0.20)	(0.01%)	(0.30)	0.00%	-	(0.01%)	(0.30)
Vindhyachal Infrastructure Limited	0.00%	(4.72)	(0.11%)	(5.37)	0.00%	-	(0.11%)	(5.37)
Ceres Constructions Limited	0.00%	(4.72)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Shivalik Properties Limited	0.04%	(45.75)	0.01%	0.42	0.00%	-	0.01%	0.42
Corus Real Estate Limited	(0.02%)	18.60	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Airmid Properties Limited	0.00%	(2.81)	(0.05%)	(2.56)	0.00%	-	(0.05%)	(2.56)
Fama Infrastructure Limited	(0.00%)	3.45	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Chloris Real Estate Limited	(0.00%)	2.71	(0.00%)	(0.13)	0.00%	-	(0.00%)	(0.13)
Albina Real Estate Limited	(5.01%)	5,437.93	(0.26%)	(12.15)	0.00%	-	(0.26%)	(12.15)
Devona Infrastructure Limited	0.28%	(300.69)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Serida Properties Limited	0.00%	(0.51)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)

## Note - 37

No proceedings have been initiated or pending against any of the group company under the Benami Transactions (Prohibitions) Act, 1988 for the years ended 31 March 2022 and 31 March 2021.

## Note - 38

No bank or financial institution has declared any of the group company as "Willful defaulter" for the years ended 31 March 2022 and 31 March 2021.

## Note - 39

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the for the years ended 31 March 2022 and 31 March 2021 by any of the group company.

## Note - 40

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation and no layers of companies have been established beyond the limit prescribed as per above said section / rules during the years ended 31 March 2022 and 31 March 2021.

## Note - 41

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 such as, search or survey or any other relevant provisions of the Income-tax Act, 1961 for the years ended 31 March 2022 and 31 March 2021.

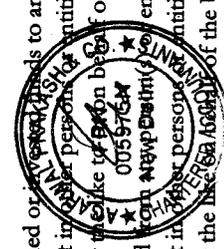
## Note - 42

The Group has not advanced or loaned or invested in any manner whatsoever 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 any manner whatsoever in any person or entity identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- provide any guarantee, security or charge in favour of any person or entity identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

The Group has not received any fund from any person or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the interest free loan to any person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or



## LUCINA LAND DEVELOPMENT LIMITED

### Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

#### Note – 43

##### Capital management

The Group's objectives when managing capital are:

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

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

#### Note – 44

##### Related party transactions

###### Relationship

###### *i) Related parties exercising control*

- Holding Company

###### Name of the related parties

Indiabulls Real Estate Limited

###### *ii) Related parties where control exists*

- Subsidiary Companies

Noble Realtors Limited  
Nilgiri Infrastructure Development Limited  
Albina Real Estate Limited  
Devona Infrastructure Limited  
Serida Properties Limited  
Ceres Constructions Limited  
Fama Infrastructure Limited  
Vindhychal Infrastructure Limited  
Shivalik Properties Limited  
Airmid Propertires Limited  
Corus Real Estate Limited  
Chloris Real Estate Limited

###### *iii) Other related parties*

- Fellow subsidiary Companies\*

Selene Infrastructure Limited  
Elena Properties Limited  
Diana Infrastructure Limited  
Indiabulls Constructions Limited  
Ceres Estate Limited  
Citra Developers Limited  
Apesh Constructions Limited  
Tapir Constructions Limited

###### Key management personnel

Mr. Vishal Gaurishankar Damani (Managing Director)  
(till 31 December 2020)

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



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

a) Statement of material transactions with related party:

**Key management personnel**

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Managerial remuneration		
Mr. Vishal Gaurishankar Damani	-	134.87

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loans taken /(repaid), net		
<i>Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	(16,936.54)	15,809.25
<i>Holding Company</i>		
- Indiabulls Real Estate Limited	0.31	4.58
Loans & Advance given /(received back), net		
<i>Fellow subsidiary companies:</i>		
- Diana Infrastructure Limited	--	4.00
Material Advance given /(received back), net		
<i>Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	(8841.55)	9,071.05
Sale of Material		
<i>Fellow Subsidiary Companies</i>		
- Tapir Constructions Limited	--	35.49

b) Statement of balances outstanding:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans & Advance taken:		
<i>A) Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	1,13,351.73	1,30,288.27
- Indiabulls Real Estate Limited	4,124.21	4,123.90
Loans given		
<i>Fellow subsidiary Companies:</i>		
- Diana Infrastructure Limited	590.00	590.00
Material Advance given		
<i>Fellow subsidiary Companies:</i>		
- Indiabulls Constructions Limited	229.50	9,071.05
Investment in Optionally convertible Debenture		
<i>Fellow subsidiary Companies:</i>		
- Sentia Developers Limited	7203.01	7203.01
OCD Holder:		



**LUCINA LAND DEVELOPMENT LIMITED**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

<i>a) Fellow Subsidiary companies:</i>		
Elena Properties Limited	65.50	65.50
Citra Developers Limited	653.00	653.00
Selene Infrastructure Limited	2,046.00	2,046.00

Note – 45

**Employee benefits****Defined contribution plan**

The Group has made ₹ 2.84 lakhs (31 March 2021 ₹ 3.26 lakhs) contribution in respect of provident fund.

**Defined Benefit Plan**

The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

**Risks associated with plan provisions**

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

**Gratuity**

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

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

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(30.38)	5.44
Actuarial (gain)/loss on arising from change in experience adjustments	24.45	30.51

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March, 2021
Service cost	33.19	32.04
Net Interest cost	19.52	20.39
<b>Expense recognized in the statement of profit and loss</b>	<b>52.71</b>	<b>52.43</b>



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

**Movement in the liability recognized in the balance sheet is as under: (₹ in lakhs)**

	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	285.79	291.74
Current service cost	33.19	32.04
Interest cost	19.52	20.39
Actuarial (gain)/loss, net	(5.93)	35.94
Benefits paid	(36.32)	(94.32)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>296.25</b>	<b>285.79</b>
- Current	12.85	14.60
- Non-Current	283.40	271.19

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

**(₹ in lakhs)**

Particulars	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

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

**Maturity plan of Defined Benefit Obligation**

**(₹ in lakhs)**

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a) April 2022 - March 2023		12.85	April 2021 - March 2022	14.60
b) April 2023 - March 2024		23.73	April 2022 - March 2023	5.21
c) April 2024 - March 2025		7.28	April 2023 - March 2024	20.09
d) April 2025 - March 2026		4.56	April 2024 - March 2025	6.41
e) April 2026 - March 2027		37.90	April 2025 - March 2026	4.38
f) April 2027 - March 2028		3.62	April 2026 - March 2027	37.65
g) April 2028 onwards		206.30	April 2027 onwards	197.45

**Sensitivity analysis for gratuity liability**

**(₹ in lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	296.25	285.79
a) Impact due to increase of 0.50 %	(15.98)	(16.56)
b) Impact due to decrease of 0.50 %	17.37	18.10
<b>Impact of the change in salary increase</b>		



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

	Present value of obligation at the end of the year	296.25	285.79
a)	Impact due to increase of 0.50 %	17.66	18.24
b)	Impact due to decrease of 0.50 %	(16.37)	(16.83)

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

**Compensated absences**

The leave obligations cover the Group's liability for sick and earned leaves. The amount of provision of ₹3.74 lakhs (31 March 2021 ₹4.21 lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss on arising from change in financial assumptions	(7.64)	1.39
Actuarial (gain)/loss on arising from change in experience assumptions	(3.45)	18.33
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	11.35	9.62
Net Interest cost	4.91	5.18
Actuarial (gain)/loss for the year	(11.09)	(16.94)
Expense recognized in the statement of profit and loss	5.17	(2.14)

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	71.96	74.10
Current service cost	11.35	9.62
Interest cost	4.91	5.18
Actuarial (gain)/loss, net	(11.09)	(16.94)
Present value of defined benefit obligation at the end of the year	77.13	71.96
- Current	3.74	4.21
- Non-Current	73.39	67.75

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

Particulars	Compensated absences	
	For the year ended	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

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

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

**Maturity plan of Defined Benefit Obligation**

(₹ in lakhs)

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a)	April 2022 - March 2023	3.74	April 2021 - March 2022	4.21
b)	April 2023 - March 2024	6.51	April 2022 - March 2023	1.34
c)	April 2024 - March 2025	2.42	April 2023 - March 2024	5.53
d)	April 2025 - March 2026	1.20	April 2024 - March 2025	2.07
e)	April 2026 - March 2027	14.78	April 2025 - March 2026	1.08
f)	April 2027 - March 2028	0.90	April 2026 - March 2027	10.06
g)	April 2028 onwards	47.58	April 2027 onwards	47.67

**Sensitivity analysis for compensated absences liability**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	77.13	71.96
a) Impact due to increase of 0.50 %	(4.02)	(4.23)
b) Impact due to decrease of 0.50 %	4.28	4.57
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	77.13	71.96
a) Impact due to increase of 0.50 %	4.39	4.63
b) Impact due to decrease of 0.50 %	(4.07)	(4.26)

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

**Note- 46**

The Indian Parliament has approved the Code on Social Security, 2021 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2021 on November 13, 2021, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Group could be material. The Group will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note- 47****Share based payments**

The employees of the Holding Company have been granted option as per the existing schemes of Indiabulls Real Estate Limited (Ultimate Holding Company). On exercise, the employees will be allotted shares of the Ultimate Holding Company. The Holding Company has accounted for charge related to its employees amounting to ₹Nil. (31 March 2021 ₹ 2.52 Lakhs) with a corresponding credit to Equity.



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022****Note – 48****Contingent liabilities and commitments:****Legal Case:**

The Company has Certain Litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

**Bank Guarantee:**

Fixed Deposit (excluding accrued interest) with banks of ₹ 48.77 lakhs (31 March 2021: ₹ 37.89 lakhs) are pledged for the purpose of Bank Guarantee.

**Disputed with tax authorities:**

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Income tax demand in respect of which appeals have been filed for A.Y 2012-13	--	2,456.57
Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)	178.94	--
Income tax demand in respect of which appeals have been filed for A.Y 2018-19(246A-CIT Appeals)	35.53	--
Income tax matter for the assessment year 2017-18 in respect of which appeal has been filed before 246A-CIT Appeals	-	0.27
Service Tax Demand in respect of which company have filled appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to Feb 2016	197.00	197.00
Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17	86.83	86.83
VAT demand on input credit	64.00	64.00

There are no other contingent liabilities and commitments to be reported as at 31 March 2022 and 31 March 2021.

**Note – 49****Segmental information**

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

**Note – 50****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Group's liabilities arising from financing activities can be classified as follows: (₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)
<b>Net debt as at 01 April 2020</b>	<b>1,38,350.36</b>
Impact of processing fee	(102.26)
Proceeds from current/ non-current borrowings (including current maturities)	16,970.42
Repayment of current/ non-current borrowings (including current maturities)	(2,496.06)
Interest Expense	1,751.51
Interest Paid	(1,751.51)
<b>Net debt as at 31 March 2021</b>	<b>152,722.46</b>
Impact of processing fee	(242.53)



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

Proceeds from current/ non-current borrowings (including current maturities)	52,872.34
Repayment of current/ non-current borrowings (including current maturities)	(56,653.83)
Interest Expense	775.40
Interest Paid	(775.40)
<b>Net debt as at 31 March 2022</b>	<b>1,48,698.44</b>

**Note – 51**

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

**Note – 52****Other matters**

- The Group has not entered into any derivative instrument during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

Vikas Aggarwal  
Partner



For and on behalf of the Board of Directors

Sanjay  
Sanjay  
Director  
[DIN: 07476296]

Surita Pawan Verrna  
Surita  
Director  
[DIN: 07133406]

Place: Gurugram  
Date: 27 May 2022

Yash Garg  
Yash Garg  
Company Secretary

Form No. AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)

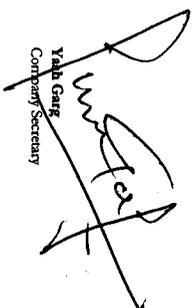
(Rs. in Lakhs)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year Reporting	Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Airind Properties Limited	7-May-07	2022 INR			500	(7.81)	670.30	673.11	-	-	(2.56)	-	(2.56)	-	100.00%
			2021 INR			500	(5.23)	670.27	670.51	-	-	(0.07)	-	(0.07)	-	100.00%
2	Albina Real Estate Limited	7-May-07	2022 INR			500	5,432.93	7,248.34	1,810.42	7,203.01	11.49	(12.15)	-	(12.15)	-	100.00%
			2021 INR			500	5,443.07	7,261.93	1,871.85	7,203.01	0.93	(0.26)	-	(0.26)	-	100.00%
3	Ceres Constructions Limited	5-Aug-06	2022 INR			500	(1.81)	362.24	359.06	-	-	(0.06)	-	(0.06)	-	100.00%
			2021 INR			500	(1.73)	362.19	358.65	-	-	(0.19)	-	(0.19)	-	100.00%
4	Chlova Real Estate Limited	31-Aug-07	2022 INR			500	(2.29)	1,429.34	1,426.83	-	-	(0.13)	-	(0.13)	-	100.00%
			2021 INR			500	(2.16)	1,429.67	1,426.63	-	15.27	(1.29)	-	(1.29)	-	100.00%
5	Conus Real Estate Limited	31-Aug-07	2022 INR			500	13.60	662.65	644.05	-	-	(0.06)	-	(0.06)	-	100.00%
			2021 INR			500	13.66	662.71	644.05	-	15.91	(0.62)	-	(0.62)	-	100.00%
6	Devona Infrastructure Limited	12-Oct-07	2022 INR			500	(305.69)	0.07	300.76	-	-	(0.06)	-	(0.06)	-	100.00%
			2021 INR			500	(205.63)	0.13	300.76	-	-	(0.09)	-	(0.09)	-	100.00%
7	Fama Infrastructure Limited	20-Jul-06	2022 INR			500	(1.55)	141.30	137.84	-	-	(0.06)	-	(0.06)	-	100.00%
			2021 INR			500	(1.49)	141.26	137.74	-	-	(0.10)	-	(0.10)	-	100.00%
8	Serda Properties Limited	14-Jan-08	2022 INR			500	(2,201.78)	0.07	2,196.85	-	-	(0.06)	-	(0.06)	-	100.00%
			2021 INR			500	(2,201.72)	0.07	2,196.75	-	-	(0.07)	-	(0.07)	-	100.00%
9	Nilgiri Infrastructure Development Limited	5-May-06	2022 INR			500	(2,303.53)	35.10	2,333.62	35.00	-	(0.30)	-	(0.30)	-	100.00%
			2021 INR			500	(2,202.22)	35.26	2,333.69	35.00	-	(0.31)	-	(0.31)	-	100.00%
10	Noble Realtors Limited	1-May-06	2022 INR			500	(1,504.45)	0.10	1,499.56	-	-	(0.06)	-	(0.06)	-	100.00%
			2021 INR			500	(1,504.39)	0.06	1,499.46	-	-	(0.20)	-	(0.20)	-	100.00%
11	Shivalk Properties Limited	4-Jul-06	2022 INR			500	(50.75)	376.19	421.94	-	0.47	0.42	-	0.42	-	100.00%
			2021 INR			500	(51.17)	376.25	422.42	-	-	(0.08)	-	(0.08)	-	100.00%
12	Vandhyachal Infrastructure Limited	28-Jul-06	2022 INR			500	(9.72)	1,024.55	1,029.27	-	-	(5.37)	-	(5.37)	-	100.00%
			2021 INR			500	(4.37)	1,024.32	1,023.87	-	-	(0.07)	-	(0.07)	-	100.00%

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

  
Suresh Varma  
Director  
[DIN:07133406]  
Gurgaon, 27 May 2022

  
Sanjay  
Director  
[DIN:07476296]  
Gurgaon, 27 May 2022

  
Yash Garg  
Company Secretary

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Phones: 23730880/1 Fax: 011-43516377

E-mail: contact@apnco.org

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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



Key Audit Matter	Audit Response
<p>The Company's policies on revenue recognition is set out in Note 5.2 to the standalone financial statements.</p> <p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying standalone financial statement of the Company. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>

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

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

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

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

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



## **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

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



to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2022– Refer Note 50 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number: 005975N

  
**Vikas Agrawal**

Partner

Membership No.: 097848

UDIN: 22097848AKYMLN4811



Place: Gurugram

Date: 27 May 2022

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - (B) The company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not own any immovable property including investment properties are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
  - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, Limited Liability Partnerships (LLPs). The Company has granted interest free loan or advances in the nature of loans, unsecured to company and employee during the year as below:



- (a) The Company has provided loans to subsidiaries companies during the year. The details of the same are given below:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	0.13	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	2,333.32	-
-Others (Fellow subsidiary)	-	-	590.00	

- (b) The Company has not made any investment, provided guarantees or given any security during the year. However, the Company has granted loans to subsidiary company at nil interest rate which is lower than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, prima facie, prejudicial to the interest of the Company.
- (c) The Company has granted loans that are repayable on demand. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year, in our opinion, repayment of the principal amount is regular.
- (d) There is no overdue amount in respect of loans granted to such employees and company.
- (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment, except the following instances:

Name of Borrower	Relation	Type of Loan or advances in the nature of loan	Amount of Loan or advance in the nature of loan outstanding (Rs. in lakhs)
Nilgiri Infrastructure Development Limited	Subsidiary	Unsecured	2,333.32



Diana Infrastructure Limited	Fellow subsidiary	Unsecured	590.00
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- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	178.94	AY -2011-12	CIT(Appeal)
Income Tax Act, 1961	Income Tax	35.53	AY -2018-19	CIT(Appeal)
Central Excise & Service Tax	Service Tax	197.00	Financial Year 2011-12 to February 2016	CESTAT
The Central Goods & Service Tax Act, 2017	Credit in Trans -1	86.83	June- 2017	Assistant Commissioner



VAT	Input Credit	64.00	Trans-1 as at 30.06.2017	Joint Commissioner of State Taxes, (Appeal)
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- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, monies raised by way of non-convertible debentures were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the



Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred cash losses in the current financial year 2021-22 but cash losses of Rs. 113.01 Lakhs incurred during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) Since there are no other than ongoing projects, accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account in compliance with provision of sub-section (6) of Section 135 of the Act. This matter has been disclosed in note 29(ii) to the standalone financial statements.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number: 005975N

**Vikas Agrawal**

Partner

Membership No.: 097848

UDIN: 22097848AKYMLN4811



Place: Gurugram

Date: 27 May 2022

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

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Lucina Land Development Limited on the standalone financial statements for the year ended 31 March 2022]

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

We have audited the internal financial controls over financial reporting of Lucina Land Development Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number: 097848

  
**Vikas Aggrawal**

Partner

Membership No.: 097848

UDIN: 22097848AKYMLN4811



Place: Gurugram

Date: 27 May 2022

Lucina Land Development Limited  
Balance sheet as at (standalone)

I ASSETS

Non-current assets

Property, plant and equipment

Intangible assets

Financial assets

Investments

Other financial assets

Deferred tax assets, net

Non-current tax assets, net

Other non current assets

Current assets

Inventories

Financial assets

Investments

Trade receivables

Cash and cash equivalents

Other bank balances

Loans

Other financial assets

Other current assets

Total of Assets

II. EQUITY AND LIABILITIES

Equity

Equity share capital

Instruments entirely equity in nature

Other equity

Liabilities

Non-current liabilities

Financial liabilities

Borrowings

Provisions

Current liabilities

Financial liabilities

Borrowings

Trade payables

-total outstanding dues of micro and small enterprises

-total outstanding dues of creditors other than micro and small enterprises

Other financial liabilities

Other current liabilities

Provisions

Total of Equity & Liabilities

Summary of significant accounting policies

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

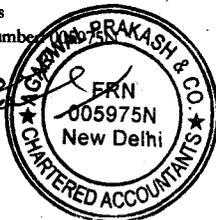
This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number

Vikas Agarwal  
Partner



Place: Gurugram  
Date: 27 May 2022

Note	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
6 A	338.85	472.56
6 B	-	-
7 A	25.20	25.20
8 A	8.93	0.50
9	5,236.38	9,014.00
10	783.60	671.20
11 A	10.02	17.88
	<u>6,402.98</u>	<u>10,201.34</u>
12	87,324.95	84,027.51
7B	5,755.19	-
13	2,529.61	746.42
14	278.81	348.46
15	49.29	208.90
16	2,923.32	2,923.19
8 B	37.36	28.98
11 B	1,195.33	9,972.61
	<u>1,00,093.86</u>	<u>98,256.07</u>
	<u>1,06,496.84</u>	<u>1,08,457.41</u>
17A	5.00	5.00
17B	2,764.50	2,764.50
18	(1,13,710.54)	(1,18,430.35)
	<u>(1,10,941.04)</u>	<u>(1,15,660.85)</u>
19 A	23,446.02	15,446.26
20 A	356.79	338.93
	<u>23,802.81</u>	<u>15,785.19</u>
19 B	1,18,561.19	1,30,579.18
21	50.58	964.20
	<u>4,319.87</u>	<u>2,898.87</u>
22	600.83	494.10
23	69,824.58	73,116.48
20 B	278.02	280.24
	<u>1,93,635.07</u>	<u>2,08,333.07</u>
	<u>1,06,496.84</u>	<u>1,08,457.41</u>
5		

For and on behalf of the Board of Directors

Sanjay  
Director  
[DIN:07476296]

Sanita Pawan Verma  
Director  
[DIN:07133406]

Yash Garg  
Company Secretary

Lucina Land Development Limited  
Statement of profit and loss for the year ended (Standard) Note

		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	24	21,951.47	7,588.77
Other income	25	78.59	49.93
<b>Total Revenue</b>		<b>22,030.06</b>	<b>7,638.70</b>
<b>Expenses</b>			
Cost of revenue	26		
Cost incurred during the year		13,387.39	9,050.12
(Increase)/decrease in real estate properties		(3,297.44)	(4,234.72)
Employee benefits expense	27	1,869.71	1,408.56
Finance costs	28	0.53	0.14
Depreciation and amortisation expense	6 A & B	54.64	71.58
Other expenses	29	1,523.72	1,527.61
<b>Total Expenses</b>		<b>13,538.55</b>	<b>7,233.29</b>
<b>Profit/(loss) before tax</b>		<b>8,491.51</b>	<b>(184.59)</b>
Tax expense	30		
Current tax (including earlier years)			
Deferred tax charge/(credit)		3,776.13	(4.61)
<b>Profit/(loss) after tax</b>		<b>4,715.38</b>	<b>(179.98)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		5.93	(35.94)
Income tax relating to items that will not be reclassified to profit or loss		(1.49)	9.05
<b>Total other comprehensive income net of tax</b>		<b>4.44</b>	<b>(26.89)</b>
<b>Total comprehensive income for the year</b>		<b>4,719.82</b>	<b>(206.87)</b>
<b>Earnings per equity share</b>	31		
Equity share of par value ₹ 10/-each			
Basic (₹)		9,430.75	(359.96)
Diluted (₹)		9,430.75	(359.96)

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

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

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal  
Partner



Place: Gurugram  
Date: 27 May 2022

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

Sanjay  
Director  
[DIN:07476296]

Sunila Pawan Verma  
Director  
[DIN:07133406]

Yash Garg  
Company Secretary

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

(standalone)

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>A. Cash flow from operating activities:</b>		
Profit / (loss) before income tax for the year	8,491.51	(184.59)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	54.64	71.58
Interest income	(4.38)	(36.27)
Profit on sale of Property Plant & Equipment	(4.47)	-
Profit on sale of Investments	(29.92)	(0.06)
Provisions for employee benefit & others	57.88	50.29
Share based payment expense	-	2.52
<b>Operating profit before working capital changes</b>	<b>8,565.26</b>	<b>(96.53)</b>
<i>Working capital changes</i>		
Inventories	(2,198.21)	(2,402.00)
Trade receivables	(1,783.19)	205.80
Loans and advances	-	451.50
Other current and non-current assets	8,660.34	(8,261.73)
Trade payables	(659.01)	(1,702.39)
Financial liabilities, other Liabilities and provisions	(3,221.50)	109.31
<b>Cash generated from / (used in) operating activities</b>	<b>9,363.69</b>	<b>(11,696.03)</b>
Income tax (paid) / refund received, net	(112.40)	(626.72)
<b>Net cash flow from/(used in) operating activities</b>	<b>9,251.29</b>	<b>(12,322.75)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property Plant & Equipment	(7.12)	0.67
Proceeds from sale of Property Plant & Equipment	9.36	-
Redemption / (investment) in mutual fund, net	(5,725.27)	1.18
Inter-corporate loans and advances given	(0.13)	(6.20)
Movement in bank deposits (net)	159.61	(0.89)
Interest on fixed deposit	4.38	(36.27)
<b>Net cash flow from/(used in) investing activities</b>	<b>(5,559.17)</b>	<b>(41.51)</b>
<b>C. Cash flow from financing activities: (Refer note 52)</b>		
Repayment of term loan from banks and financial institutions	(18,455.92)	(1,441.83)
Interest on term loan from banks and financial institutions	(198.12)	(1,751.51)
Proceeds from issue of non-convertible debentures	36,000.00	-
Redemption of non-convertible debentures	(3,600.00)	-
Interest paid on non-convertible debentures	(577.29)	-
Proceeds from inter-corporate borrowings	18,146.13	16,306.00
Repayment of inter-corporate borrowings	(35,076.57)	(500.00)
<b>Net cash flow from / (used in) financing activities.</b>	<b>(3,761.77)</b>	<b>12,612.66</b>
<b>D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>	<b>(69.65)</b>	<b>248.40</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>348.46</b>	<b>100.06</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>278.81</b>	<b>348.46</b>



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

**Notes:**  
**G Reconciliation of cash & cash equivalents as per cash flow Statements**  
**Cash and cash equivalents includes (refer note 14)**  
 Cash on hand  
 Balances with banks - in current accounts

	<u>31 March 2022</u>	<u>31 March 2021</u>
	-	-
	278.81	348.46
	<u>278.81</u>	<u>348.46</u>

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

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

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

**Vikas Aggarwal**  
 Partner



Place: Gurugram  
 Date: 27 May 2022

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

**Sanjay**  
 Director  
 [DIN:07876296]

**Sunita Pawan Verma**  
 Director  
 [DIN:07133406]

**Yash Garg**  
 Company Secretary

Lucina Land Development Limited  
Statement of changes in equity as at 31 March 2022 (Stand alone)

A Equity share capital*						(₹ in lakhs)
Particulars	Opening Balance as at 01 April 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022	
Equity share capital	5.00	-	5.00	-	5.00	5.00

Particulars	Other components of equity	Reserves and surplus				Other comprehensive income	Total
		General Reserve	Debtenture redemption reserve	Deferred employee compensation reserve	Retained earnings		
Balance as at 01 April 2020	233.89	2,047.62	-	-	(1,20,606.57)	41.92	(1,18,226.00)
Profit/ (Loss) for the year	-	-	-	-	(179.98)	-	(179.98)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	-	(26.89)	(26.89)
Issue of equity shares to employee by the holding Company	-	-	-	-	-	-	2.52
Movement in deferred employee compensation reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31 March 2021	233.89	2,047.62	-	-	(1,20,786.55)	15.03	(1,18,430.35)
Profit/ (Loss) for the year	-	-	-	-	4,715.38	-	4,715.38
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	-	4.44	4.44
Issue of equity shares to employee by the holding Company	-	-	-	-	-	-	-
Movement in deferred employee compensation reserve	59.65	-	-	-	(59.65)	-	-
Transfer from retained earnings	-	-	-	3,240.00	-	-	3,240.00
Balance as at 31 March 2022	293.54	2,047.62	-	3,240.00	(1,19,311.17)	19.47	(1,13,710.50)

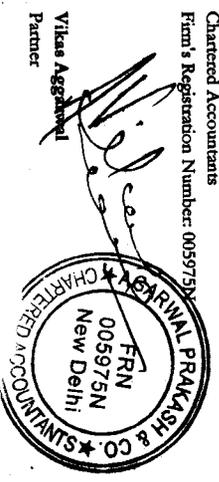
\*For details refer note 17(A)  
\*\*For details refer note 18)

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Vikas Agarwal  
Partner

For and on behalf of the Board of Directors

Sanjay Sanjay  
Director  
IDIN:074762961

Sanika  
Director  
IDIN:071334061

Yash Gang  
Company Secretary

Place: Gurugram  
Date: 27 May 2022

## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022 (Standalone)

### 1. Nature of principal activities

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

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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, *Property Plant and equipment* – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its *financial statements*.

Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### 3. Basis of accounting

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

### 4. Estimation of uncertainties relating to the global health pandemic from covid-19:

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

### 5. Summary of significant accounting policies

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

#### 5.1 Current versus non-current classification

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

#### 5.2 Revenue recognition

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

##### *Revenue from real estate properties advisory and management services*

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

##### *Profit on sale of investment with underlying business*

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

##### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

##### *Interest income*

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

##### *Gain on amortised cost financial assets*

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

#### 5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### 5.4 Impairment of non-financial assets

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

### 5.5 Foreign currency

#### *Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

#### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

### 5.6 Financial instruments

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

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

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

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

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

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

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

### Non-derivative financial liabilities

#### *Recognition and initial measurement*

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

#### *Subsequent measurement*

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

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### Derivatives

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

### Offsetting of financial instruments

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

### 5.7 Impairment of financial assets

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

#### *Trade receivables*

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

#### *Other financial assets*

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

### 5.8 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.



## **LUCINA LAND DEVELOPMENT LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

### **5.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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

Contingent liability is disclosed for:

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

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

### **5.11 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

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



## LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2022

### *Significant management judgements*

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

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

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

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

### *Significant estimates*

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

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

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

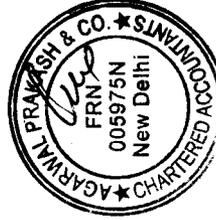


Lucina Land Development Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

6A. Property, plant and equipment- Tangible Assets	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
<b>Gross block</b>								
At 1 April 2020	47.57	1,058.46	88.92	175.17	28.43	434.73	78.55	1,911.82
Additions	-	-	0.67	-	-	-	-	0.67
Disposals/assets written off	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	47.57	1,058.46	89.59	175.17	28.43	434.73	78.55	1,912.50
Additions	-	2.34	0.10	4.69	-	-	-	7.12
Disposals/assets written off	-	-	-	-	-	(93.36)	-	(93.36)
Balance as at 31 March 2022	47.57	1,060.80	89.69	179.86	28.43	341.37	78.55	1,826.26
<b>Accumulated depreciation</b>								
At 1 April 2020	43.81	720.51	71.94	163.11	15.13	241.02	32.94	1,288.46
Charge for the year	1.97	81.21	7.47	7.28	2.77	44.73	6.04	151.47
Adjustments for disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	45.78	801.72	79.42	170.39	17.90	285.75	38.98	1,439.94
Charge for the year	1.79	81.29	5.10	5.03	2.26	34.42	6.04	135.93
Adjustments for disposals	-	-	-	-	-	(88.46)	-	(88.46)
Balance as at 31 March 2022	47.57	883.01	84.52	175.42	20.16	231.71	45.02	1,487.41
<b>Net block as at 31 March 2021</b>	1.79	256.74	10.17	4.78	10.53	148.98	39.58	472.56
<b>Net block as at 31 March 2022</b>	-	177.79	5.17	4.44	8.27	109.66	33.53	338.85

i) During the year ended March, 2022 the company has inventorised Depreciation on Plant & Machinery of ₹ 81.29 lakhs ( Previous year ₹ 81.21 Lakhs)

ii) There are no contractual commitments for the acquisition of property, plant and equipments.



## 6 B Other Intangible assets

	Softwares	Total
(₹ in lakhs)		
<b>Gross block</b>		
At 1 April 2020	125.47	125.47
Additions	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2021</b>	<b>125.47</b>	<b>125.47</b>
Additions	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2022</b>	<b>125.47</b>	<b>125.47</b>
<b>Accumulated amortisation</b>		
At 1 April 2020	124.15	124.15
Amortisation charge for the year	1.32	1.32
<b>Balance as at 31 March 2021</b>	<b>125.47</b>	<b>125.47</b>
Amortisation charge for the year	-	-
<b>Balance as at 31 March 2022</b>	<b>125.47</b>	<b>125.47</b>
<b>Net block as at 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Net block as at 31 March 2022</b>	<b>-</b>	<b>-</b>

There are no contractual commitments for the acquisition of intangible assets



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 7</b>		
<b>A Investments - non-current</b>		
<b>(i) Investment in equity shares</b>		
<b>Subsidiaries (at cost, fully paid up), Unquoted*</b>		
- Noble Realtors Limited 50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.20	5.20
- Nilgiri Infrastructure Development Limited 50,000 (31 March 2021: 50,000) equity shares of ₹ 10 each	5.00	5.00
- Albina Real Estate Limited 50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.00	5.00
- Devona Infrastructure Limited 50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.00	5.00
- Serida Properties Limited 50,000 (31 March 2021: 50,000) equity shares of ₹10 each	5.00	5.00
	<b>25.20</b>	<b>25.20</b>

Aggregate book value of unquoted investments

25.20

25.20

\* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.

**B Investments - current**

**(i) Investment in mutual funds, quoted**

Trust mutual fund overnight fund - Direct Plan - Growth #

5,755.19

[571,604.06 (31 March 2021: nil) Units NAV:1006.8494 (31 March 2021: Nil)]

**5,755.19**

**-**

Aggregate book value/ market value of quoted investments

5,755.19

-

#Of the above Investment in mutual fund, investment worth ₹ 1,104.83 lakhs (1,09,731.00 Units) are pledged or lien marked.

**Note - 8**

**A Other financial assets - non-current**

Bank deposits with maturity of more than 12 months\*

0.50

0.50

Security deposits

8.43

-

**8.93**

**0.50**

\*Refer Note no 15

\*Fixed Deposit (excluding accrued interest) of ₹ 0.50 lakhs(31 March 2021: ₹ 0.50 lakhs) have been lien marked to third party as a security to fulfill certain business obligations.

**B Other financial assets - current**

Loans to employees

36.36

27.98

Security deposits

1.00

1.00

**37.36**

**28.98**

**Note - 9**

**Deferred tax assets/ (liabilities), net**

Deferred tax asset arising on account of:

Provision of employee benefits

93.97

90.04

Ind AS transition adjustments in retained earning

5,143.57

8,922.27

Deferred tax liabilities arising on account of:

Property, plant and equipment and intangible assets

(1.16)

1.69

**5,236.38**

**9,014.00**

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax assets in near future. The company has Unabsorbed Business losses of ₹152,718.99 Lakhs (31 March 2021 ₹ 161,294.80 Lakhs) on which no Deferred Tax Assets is created. Further these losses are available for offset for maximum eight years from incurrence of losses.

Caption wise movement in deferred tax as follows:

Particulars	31 March 2021	Recognised / (Reversed) in profit and loss	31 March 2022
<b>Deferred tax asset arising on account of:</b>			
Provision of employee benefits	90.04	(3.93)	93.97
Ind AS transition adjustments in retained earning	8,922.27	3,778.70	5,143.57
<b>Deferred tax liabilities arising on:</b>			
Property, plant and equipment and intangible assets	1.69	2.85	(1.16)
<b>Total</b>	<b>9,014.00</b>	<b>3,777.62</b>	<b>5,236.38</b>

Caption wise movement in deferred tax as follows:

Particulars	01 April 2020	Recognised / (Reversed) in profit and loss	31 March 2021
<b>Deferred tax asset arising on account of:</b>			
Provision of employee benefits	92.08	2.04	90.04
Ind AS transition adjustments in retained earning	8,922.27	-	8,922.27
<b>Deferred tax liabilities arising on:</b>			
Property, plant and equipment and intangible assets	(14.00)	(15.69)	1.69
<b>Total</b>	<b>9,000.35</b>	<b>(13.65)</b>	<b>9,014.00</b>

**Note - 10**

**Non-current tax assets, net**

Advance income tax, including tax deducted at source

783.60

671.20

**783.60**

**671.20**



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 11</b>		
<b>A Other non-current assets</b>		
Capital advance	0.42	-
Prepaid expenses	9.60	17.88
	<u>10.02</u>	<u>17.88</u>
<b>B Other current assets (Unsecured, Considered Good)</b>		
Advance to staff	0.64	0.04
Mobilization advances	107.17	98.20
Advance to material / service providers	531.22	9,693.08
Prepaid expenses	64.69	52.53
Balances with statutory authorities	63.40	63.40
Others	428.21	65.36
	<u>1,195.33</u>	<u>9,972.61</u>
<b>Note - 12</b>		
<b>Inventories</b>		
<b>A Real estate properties - under development, at cost</b>		
Cost of properties under development	1,83,516.51	1,69,971.23
Less: transferred to developed properties	(1,00,429.64)	(90,842.95)
	<u>83,086.87</u>	<u>79,128.28</u>
<b>B Real estate properties - developed, at cost</b>		
Cost of developed properties	1,00,429.64	90,842.95
Less: cost of revenue recognized till date	(97,660.80)	(87,600.12)
	<u>2,768.84</u>	<u>3,242.83</u>
<b>C Construction materials in stock, at cost</b>		
	1,469.24	1,656.39
	<u>87,324.95</u>	<u>84,027.51</u>

(i) During the year ended March, 2022 the company has inventorised borrowing cost of ₹ 775.41 Lakh (Previous year ₹ 1,853.89 Lakh), and inventorised Depreciation of ₹ 81.29 lakhs ( Previous year ₹ 81.21 Lakhs)

(ii) Also refer note 19 for mortgage detail

(iii) The weighted average rate of interest capitalisation is in the range of 8.50% to 12.25% basis the underlying borrowings of respective entities.

**Note - 13****Trade Receivables****Trade Receivables\***

(i) Considered good - Unsecured

(refer note no 19)

2,529.61

746.42

2,529.61746.42

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

**As at 31 March 2022**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	984.37	917.03	121.03	136.99	370.19	2,529.61
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

**As at 31 March 2021**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	36.28	101.13	182.36	425.65	1.00	746.42
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

**Note - 14****Cash and cash equivalents**

Cash on hand

Balances with banks

In current accounts

278.81

348.46

278.81348.46

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 15</b>		
<b>Other bank balances</b>		
Bank deposits*		
With maturity of more than three months and upto twelve months	49.29	208.90
With maturity of more than twelve months	0.50	0.50
	49.79	209.40
Less: Non-current bank balances in fixed deposit accounts (refer note 8)	0.50	0.50
	49.29	208.90
	<u>49.29</u>	<u>208.90</u>

\*Fixed Deposit (excluding accrued interest) with banks of ₹ 48.77 lakhs (31 March 2021: ₹ 37.89 lakhs) are pledged for the purpose of Bank Guarantee.

\*Fixed Deposit (excluding accrued interest) of ₹ Nil (31 March 2021: ₹ 168.00 lakhs) are with bank to maintain Debt Service Reserve Account.

\*Fixed Deposit (excluding accrued interest) of ₹ 0.50 lakhs (31 March 2021: ₹ 0.50 lakhs) have been lien marked to third party as a security to fulfill certain business obligations.

**Note - 16**

**Loans - current\***

**Inter-corporate loans to related parties**

(i) Considered good - Unsecured

2,923.32

2,923.19

2,923.32

2,923.19

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



	31 March 2022		31 March 2021	
	(₹ in lakhs)		(₹ in lakhs)	
<b>Note - 17A</b>				
<b>Equity share capital</b>				
<b>i Authorised</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
		(₹ in lakhs)		(₹ in lakhs)
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	<u>50,000.00</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
<b>iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
<b>Balance at the end of the year</b>	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

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

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

**v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.****vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company**

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited*	50,000	50,000

\*including nominee shares

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

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows :

Promoter Name	Share Held by Promoters				
	As at March 31, 2021		As at March 31, 2020		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-

**Note - 17B****B Optionally convertible debentures ('OCD')**

0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	2,76,450	2,764.50	2,76,450	2,764.50
	<u>2,76,450</u>	<u>2,764.50</u>	<u>2,76,450</u>	<u>2,764.50</u>

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

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

**Note - 18****Other equity****General reserve**

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

**Deferred employee compensation reserve**

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

**Debenture redemption reserve**

The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>Note - 19</b>		
<b>A Borrowings non-current</b>		
<b>Secured loans:</b>		
<b>Debentures</b>		
Non-convertible debentures (redeemable) (refer note (i) below)	31,222.50	-
Less: Current maturities of non-current borrowings (refer note 19B)	(7,776.48)	-
<b>Term loans</b>		
From banks	-	18,310.29
Less: current maturities of long term borrowings (refer note 19B)	-	(2,864.03)
	<b>23,446.02</b>	<b>15,446.26</b>

<b>i Repayment terms (including current maturities) and security details for non-convertible debentures:</b>				
Particulars	Maturity date	Security	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
3600 Redeemable non-convertible debentures issued on 10 february 2022 for ₹ 36,000 lakhs @ 12.25% of face value ₹1,000,000 each	Repayable in 12 quarterly installments of ₹ 3,000 lakhs starting on 10 May 2022. During the year ended 31 March, 2022 the company has repaid 3,600 lakhs outstanding Non-convertible debenture.	Refer Note 1 below	31,222.50	-

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

**Note 1**

Details of security:

- First ranking and exclusive mortgage on unsold inventory aggregating 0.87 lakh sq.ft. saleable area in "Indiabulls Green (phase 1) and 11.12 Lakhs sq.ft of saleable are in Indiabulls Park(phase2)".
- First ranking pari passu charge, by way of hypothecation upon all receivables of the Indiabulls Greens(phase1) and Indiabulls park (phase 2).
- First ranking pari passu charge on the NCD Servicing Accounts, Disra, Escrow Accounts, permitted investmnetns and 3M interest Isra.
- Irrevocable and unconditional Corporate Guarantee of "Indiabulls Real Estate Limited" & "Diana Infrastructure Limited"
- Mortgage of Developemnet Right via Registered Developemnet agreemnet between Diana Infrastructure Limited & Lucina Land Developemnet Limited.
- Deemed mortgage of units in case of cancellation event herein under defined.

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

During the year ended March 31,2019, the company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited( "INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

Particulars*	(₹ in lakhs)			
	Sanction	Drawdown	Outstanding Balance*	As at
Indusind Bank	20,000.00	20,000.00	20,000.00	31-Mar-20
	-	-	-	31-Mar-21
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>31-Mar-20</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31-Mar-21</b>

\* The rates are determined on the basis of Bank's MCLR rate and bank's margin.

# The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq.ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the abovesaid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited ( land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

<b>B Borrowings - current</b>		
<b>Secured borrowings</b>		
Current maturities of Non-convertible Debentures	7,776.48	-
Current maturities of long term loan	-	2,864.03
<b>Unsecured loans</b>		
Loans and advances from related parties	1,10,784.71	1,27,715.15
	<b>1,18,561.19</b>	<b>1,30,579.18</b>

**Note - 20**

<b>A Provisions - non-current</b>		
Provision for employee benefits: (refer note: 47)		
Gratuity	283.40	271.19
Compensated absences	73.39	67.74
	<b>356.79</b>	<b>338.93</b>

<b>B Provisions - current</b>		
Provision for employee benefits: (refer note: 47)		
Gratuity	12.85	14.60
Compensated absences	3.74	4.21
Provision for Interest to customer	261.43	261.43
	<b>278.02</b>	<b>280.24</b>

**Note - 21**

<b>Trade payables - current</b>		
Due to micro and small enterprises*	50.58	964.20
Due to others	2,223.26	536.72
Retention Money	2,096.61	2,362.15
	<b>4,370.45</b>	<b>3,863.07</b>



Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	50.58	-	-	-	50.58
(ii) Other than MSME	2,096.61	2,158.12	9.47	27.88	27.79	4,319.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2021

Particulars	Outstanding for the year ended 31 March 2021					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	964.20	-	-	-	964.20
(ii) Other than MSME	2,362.15	399.27	111.55	0.58	25.32	2,898.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2022 and 31 March 2021 :

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;	50.58	964.20
ii) interest due thereon (i)	Nil	Nil
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 22

Other financial liabilities - current

Interest accrued but not due on non-convertible debentures

10.87

Security deposits

31.50

31.50

Expenses payable

558.46

462.60

600.83

494.10

Note - 23

Other current liabilities

Payable to statutory and government authorities

202.99

119.86

Advance from customers

69,621.59

72,996.62

69,824.58

73,116.48



**Lucina Land Development Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	(₹ in lakhs)	(₹ in lakhs)
<b>Note - 24</b>		
<b>Revenue from operations</b>		
<b>Operating revenue</b>		
Revenue from real estate properties	21,795.30	7,478.76
<b>Other operating income</b>		
Interest from customers on overdue balances	112.82	6.39
Service and forfeiture receipts	24.88	65.75
Others	18.47	37.87
	<b>21,951.47</b>	<b>7,588.77</b>
<b>Note - 25</b>		
<b>Other income</b>		
Interest income on fixed deposits	4.38	36.27
Profit on sale of investments, net	29.92	0.06
Profit on sale of fixed assets	4.47	-
Interest income on Income Tax	-	13.58
Miscellaneous income	39.82	0.02
	<b>78.59</b>	<b>49.93</b>
<b>Note - 26</b>		
<b>Cost of revenue</b>		
Cost incurred during the year	13,387.39	9,050.12
(Increase)/decrease in real estate project under development		
Opening stock	84,027.51	79,792.79
Closing stock	(87,324.95)	(84,027.51)
	<b>10,089.95</b>	<b>4,815.40</b>
<b>Note - 27</b>		
<b>Employee benefits expense</b>		
Salaries and wages	1,804.00	1,351.28
Contribution to provident fund and other funds	3.97	4.40
Gratuity and leave encashment	57.88	50.29
Staff welfare expenses	3.86	0.07
Share based payment expense (refer note 49)	-	2.52
	<b>1,869.71</b>	<b>1,408.56</b>
<b>Note - 28</b>		
<b>Finance costs</b>		
Interest expenses on:		
Income tax	0.53	0.14
Optional convertible debenture	0.00	0.00
	<b>0.53</b>	<b>0.14</b>
<b>Note - 29</b>		
<b>Other expenses</b>		
Advertisement expenses	1.28	6.07
Bank charges	0.91	1.34
Auditor's remuneration - as auditor (refer note (i) below)	15.34	5.90
Books and periodicals	9.46	-
Communication expenses	5.20	6.05
Corporate social responsibility expenses (refer note (ii) below)	-	205.60
Insurance expenses	2.85	2.40
Legal and professional charges	220.45	100.61
Power and fuel expenses	-	0.08
Printing and stationery	4.89	4.89
Rates and taxes	92.46	2.75
Rent expenses	-	0.83
Repairs and maintenance		
Vehicles	15.78	15.29
Others	35.34	10.50
Brokerage and marketing expenses	338.65	346.69
Software expenses	0.98	0.92
Subscription fees	0.37	0.18
Traveling and conveyance expenses	5.81	8.97
Miscellaneous expenses	7.83	9.31
Customer incentive and other charges	766.12	799.23
	<b>1,523.72</b>	<b>1,527.61</b>



	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
<b>i) Details of auditor's remuneration</b>		
Auditor's remuneration		
Audit fee	15.34	5.90
	<u>15.34</u>	<u>5.90</u>

**ii) Corporate social responsibility expenses**

Gross amount required to be spent by the company during the year is Nil (previous year ₹205.60 Lacs).

Particulars		In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2021	-	-	-
	31 March 2022	-	-	-
On purposes other than (i) above	31 March 2021	205.60	-	205.60
	31 March 2022	-	-	-

**Note - 30**

**Income tax**

**Tax expense comprises of:**

Current income tax, including earlier year tax expenses

Deferred tax (refer note 9)

**Income tax expense reported in the statement of profit and loss**

3,776.13	(4.61)
<u>3,776.13</u>	<u>(4.61)</u>

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

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

<b>Accounting profit/ (loss) before income tax</b>	<b>8,491.51</b>	<b>(184.59)</b>
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%)*	25.168%	25.168%
Computed expected tax expense	2,137.14	

The company has unabsorbed business loss amounting to ₹ ₹1,52,718.99 Lakhs hundred (31st March, 2021 ₹ 1,61,294.80 Lakhs) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

Tax impact of expenses which will never be allowed

Tax impact of earlier year items

Deferred Tax assets reversed/ (recognised)

**Income tax expense**

3,776.13	(4.61)
<u>3,776.13</u>	<u>(4.61)</u>

**Note - 31**

**Earnings per share (EPS)**

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

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

<b>Profit/(loss) attributable to equity holders for basic earnings</b>	<b>4,715.38</b>	<b>(179.98)</b>
<b>Profit/(loss) attributable to equity holders adjusted for the effect of dilution</b>	<b>4,715.38</b>	<b>(179.98)</b>
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	<b>50,000</b>	<b>50,000</b>

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

**Earnings per equity share**

(1) Basic (₹)	9,430.75	(359.96)
(2) Diluted (₹)	9,430.75	(359.96)



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 32

A) Financial Instruments by category

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>						
Investments						
Mutual funds	5,755.19	-	-	-	-	-
Trade receivables	-	-	2,529.61	-	-	746.42
Loans	-	-	2,923.32	-	-	2,923.19
Cash and cash equivalents	-	-	278.81	-	-	348.46
Other bank balances	-	-	49.29	-	-	208.90
Other financial assets	-	-	46.29	-	-	29.48
<b>Total financial assets</b>	<b>5,755.19</b>	<b>-</b>	<b>5,827.32</b>	<b>-</b>	<b>-</b>	<b>4,256.45</b>

Notes

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

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

(₹ in lakhs)

	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	1,42,018.08	-	-	1,46,025.44
Trade payables	-	-	4,370.45	-	-	3,863.07
Security deposits	-	-	31.50	-	-	31.50
Other financial liabilities	-	-	558.46	-	-	462.60
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,46,978.49</b>	<b>-</b>	<b>-</b>	<b>1,50,382.61</b>

B) Fair value measurements

(i) Fair value hierarchy

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

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

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

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

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ in lakhs)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Investment in Mutual Fund	5,755.19	-	-	5,755.19
<b>Total financial assets</b>	<b>5,755.19</b>	<b>-</b>	<b>-</b>	<b>5,755.19</b>



**Lucina Land Development Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

<b>Financial assets and liabilities measured at amortised cost for which fair values are disclosed</b>				<b>(₹ in lakhs)</b>
<b>31 March 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
<i>Financial instruments at FVTPL</i>				
Investment in Mutual Fund	-	-	-	-
<b>Total financial assets</b>	-	-	-	-

**ii) Financial instruments measured at amortised cost**

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

**iii) Risk Management**

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

**iv) Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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



## Note -33

## Financial risk management

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

## a) Credit risk

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

## a) Credit risk management

## i) Credit risk rating

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

- A: Low credit risk  
B: Moderate credit risk  
B: High credit risk

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

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

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

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

## Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	11,582.51	4,256.45

## ii) Concentration of financial assets

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

## b) Credit risk exposure

## Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

## Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
A	Cash and Cash Equivalents	278.81	348.46
A	Trade receivables	2,529.61	746.42
A	Loans	2,923.32	2,923.19
A	Other bank balances	49.29	208.90
A	Other financial assets	46.29	29.48
A	Investments in Subsidiaries	25.20	25.20

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

## b) Credit risk exposure

## Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

## As at 31 March 2022

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	278.81	-	278.81
Trade receivables	2,529.61	-	2,529.61
Other bank balances	49.29	-	49.29
Loans	2,923.32	-	2,923.32
Other financial assets	46.29	-	46.29



As at 31 March 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	348.46	-	348.46
Trade receivables	746.42	-	746.42
Other bank balances	208.90	-	208.90
Loans	2,923.19	-	2,923.19
Other financial assets	29.48	-	29.48

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

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

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

(₹ in lakhs)

31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings:	1,18,561.19	12,000.00	11,446.02	-	-	1,42,007.21
Trade Payables	4,370.45	-	-	-	-	4,370.45
Other Financials Liabilities	600.83	-	-	-	-	600.83
Total	1,23,532.47	12,000.00	11,446.02	-	-	1,46,978.49

(₹ in lakhs)

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings:	1,30,579.18	-	15,446.26	-	-	1,46,025.44
Trade Payables	3,863.07	-	-	-	-	3,863.07
Other Financials Liabilities	494.10	-	-	-	-	494.10
Total	1,34,936.35	-	15,446.26	-	-	1,50,382.61

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

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

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	18,310.29
Fixed rate borrowing	1,42,007.21	1,27,715.15
Total borrowings	1,42,007.21	1,46,025.44

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 1%	-	183.10
Interest rates – decrease by 1%	-	(183.10)

**Price risk**

Company does not have any price risk



## Note -34

## Revenue related disclosures

## A Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	21,795.30	7,478.76
<b>Total revenue covered under Ind AS 115</b>	<b>21,795.30</b>	<b>7,478.76</b>

## B Contract balances

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Contract liabilities</b>		
Advance from consumers	69,621.59	72,996.62
<b>Total contract liabilities</b>	<b>69,621.59</b>	<b>72,996.62</b>
<b>Receivables</b>		
Trade receivables	2,529.61	746.42
<b>Total receivables</b>	<b>2,529.61</b>	<b>746.42</b>

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

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	72,996.62	70,270.68
Addition during the year	18,420.27	10,204.70
Adjustment on account of revenue recognised	(21,795.30)	(7,478.76)
<b>Closing balance</b>	<b>69,621.59</b>	<b>72,996.62</b>

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

## E Reconciliation of revenue recognised with contract revenue:

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Contract revenue	22,200.62	7,507.27
Adjustment for:		
(a) Subvention cost*	(405.32)	(28.51)
<b>Revenue recognised</b>	<b>21,795.30</b>	<b>7,478.76</b>

\* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.



**Lucina Land Development Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

*All amount in ₹ lakhs, unless otherwise stated*

**Note - 35**

**Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022 and 31 March 2021.

**Note - 36**

**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2022 and 31 March 2021 in the tax assessments under Income Tax Act, 1961.

**Note - 37**

**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2022 and 31 March 2021.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2022 and 31 March 2021.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2022 and 31 March 2021.

**Note - 38**

**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance
Current Ratio	Current Assets	Current Liabilities	0.54	0.48	12.62%
Debt Equity Ratio#	Total Debts	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio##	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE)###	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Trade Receivables turnover ratio***	Revenue	Average Trade Receivable	13.40	8.94	33.33%
Trade Payables turnover ratio\$	Purchase of services and other expenses	Average Trade Payable	2.45	1.02	58.32%
Net Capital Turnover Ratio\$\$	Revenue	Working Capital	NA	NA	NA
Net profit ratio^	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)^^	Earning before interest taxes	Capital Employed	NA	NA	NA
Return on investment\$\$\$	Income generated from Investment	Time Weighted Average investment	NA	NA	NA
Inventory turnover ratio^^^	Cost of Goods sold	Average Inventory	0.12	0.06	100.32%

\$\$\$ Since this is not an investment company

# Ratio can not be calculated due to negative total equity in current and previous year.

##Ratio can not be calculated due to negative earning available for debt

### Ratio can not be calculated due to negative average share holders equity in current and

\$\$ Ratio can not be calculated due to negative working capital in current and previous year.

^ Ratio can not be calculated due to negative net profit in previous year

^^Ratio can not be calculated due to negative Earning before interest taxes in

\*\*\*Trade Receivables turnover ratio: variation is due to Increase in revenue from operation

\$Trade Payables turnover ratio: Variation is due to Increase in Direct expenses

^^^ Inventory turnover ratio: Variation is due to Increase in cost of goods sold.

**Note - 39**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2022 and 31 March 2021.

**Note - 40**

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

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



**Note - 41**

**Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

**Note - 42**

**Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2022 and 31 March 2021

**Note - 43**

**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2022 and 31 March 2021.

**Note - 44**

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

Particular	31 March 2022		31 March 2021	
	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer note: 46)	2,923.32	2,923.19	100	100
Total	2,923.32	2,923.19	100	100

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



## LUCINA LAND DEVELOPMENT LIMITED

### Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

#### Note – 45

##### Capital management

The Company's objectives when managing capital are:

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

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

#### Note – 46

##### Related party transactions

###### Relationship

###### i) Related parties exercising control

- Holding Company

###### ii) Related parties where control exists

- Subsidiary Companies

###### iii) Other related parties

- Fellow subsidiary Companies\*

###### Name of the related parties

Indiabulls Real Estate Limited

Noble Realtors Limited

Nilgiri Infrastructure Development Limited

Albina Real Estate Limited

Devona Infrastructure Limited

Serida Properties Limited

Selene Infrastructure Limited

Elena Properties Limited

Diana Infrastructure Limited

Indiabulls Constructions Limited

Ceres Estate Limited

Citra Developers Limited

Apesh Constructions Limited

Tapir Constructions Limited

Key management personnel

Mr. Vishal Gaurishankar Damani (Managing Director)  
(till 31 December 2020)

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

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

###### Key management personnel

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Managerial remuneration		
Mr. Vishal Damani	-	134.87



**LUCINA LAND DEVELOPMENT LIMITED**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

(₹ in lakhs)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Loans taken /(repaid), net</b>		
<i>Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	(16,930.44)	15,806.00
<b>Loans &amp; Advance given /(received back), net</b>		
<i>A) Subsidiary Companies:</i>		
- Nilgiri Infrastructure Development Limited	0.13	2.20
<i>B) Fellow subsidiary companies:</i>		
- Diana Infrastructure Limited	--	4.00
<b>Material Advance given /(received back), net</b>		
<i>Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	(8841.55)	9,071.05
<b>Sale of Material</b>		
<i>Fellow Subsidiary Companies</i>		
- Tapir Constructions Limited	--	35.49

**b) Statement of balances outstanding:**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Loans &amp; Advance taken:</b>		
<i>A) Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	110,784.71	127,715.15
<b>Loans given</b>		
<i>Subsidiary Companies:</i>		
- Nilgiri Infrastructure Development Limited	2,333.32	2,333.19
<i>Fellow subsidiary Companies:</i>		
- Diana Infrastructure Limited	590.00	590.00
<b>Material Advance given</b>		
<i>Fellow subsidiary Companies:</i>		
- Indiabulls Constructions Limited	229.50	9,071.05
<b>OCD Holder:</b>		
<i>a) Fellow Subsidiary companies:</i>		
Elena Properties Limited	65.50	65.50
Citra Developers Limited	653.00	653.00
Selene Infrastructure Limited	2,046.00	2,046.00



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022****Note – 47****Employee benefits****Defined contribution plan**

The Company has made ₹ 2.84 lakhs (31 March 2021 ₹ 3.26 lakhs) contribution in respect of provident fund.

**Defined Benefit Plan**

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

**Risks associated with plan provisions**

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

**Gratuity**

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

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

Particulars	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(30.38)	5.44
Actuarial (gain)/loss on arising from change in experience adjustments	24.45	30.51

**Amount recognized in the statement of profit and loss is as under:****(₹ in lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March, 2021
Service cost	33.19	32.04
Net Interest cost	19.52	20.39
<b>Expense recognized in the statement of profit and loss</b>	<b>52.71</b>	<b>52.43</b>



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

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

(₹ in lakhs)

	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	285.79	291.74
Current service cost	33.19	32.04
Interest cost	19.52	20.39
Actuarial (gain)/loss, net	(5.93)	35.94
Benefits paid	(36.32)	(94.32)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>296.25</b>	<b>285.79</b>
- Current	12.85	14.60
- Non-Current	283.40	271.19

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

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

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

**Maturity plan of Defined Benefit Obligation**

(₹ in lakhs)

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a) April 2022 - March 2023		12.85	April 2021 - March 2022	14.60
b) April 2023 - March 2024		23.73	April 2022 - March 2023	5.21
c) April 2024 - March 2025		7.28	April 2023 - March 2024	20.09
d) April 2025 - March 2026		4.56	April 2024 - March 2025	6.41
e) April 2026 - March 2027		37.90	April 2025 - March 2026	4.38
f) April 2027 - March 2028		3.62	April 2026 - March 2027	37.65
g) April 2028 onwards		206.30	April 2027 onwards	197.45

**Sensitivity analysis for gratuity liability**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	296.25	285.79
a) Impact due to increase of 0.50 %	(15.98)	(16.56)
b) Impact due to decrease of 0.50 %	17.37	18.10
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	296.25	285.79
a) Impact due to increase of 0.50 %	17.66	18.24
b) Impact due to decrease of 0.50 %	(16.37)	(16.83)

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



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022**

**Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹3.74 lakhs (31 March 2021 ₹4.21 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss on arising from change in financial assumptions	(7.64)	1.39
Actuarial (gain)/loss on arising from change in experience assumptions	(3.45)	18.33
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	11.35	9.62
Net Interest cost	4.91	5.18
Actuarial (gain)/loss for the year	(11.09)	(16.94)
<b>Expense recognized in the statement of profit and loss</b>	<b>5.17</b>	<b>(2.14)</b>

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

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	71.96	74.10
Current service cost	11.35	9.62
Interest cost	4.91	5.18
Actuarial (gain)/loss, net	(11.09)	(16.94)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>77.13</b>	<b>71.96</b>
- Current	3.74	4.21
- Non-Current	73.39	67.75

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

Particulars	Compensated absences	
	For the year ended	
	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%
Salary escalation rate	5.00%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

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



**LUCINA LAND DEVELOPMENT LIMITED**

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

**Maturity plan of Defined Benefit Obligation**

(₹ in lakhs)

	As at 31 March 2022	Amount	As at 31 March 2021	Amount
a)	April 2022 - March 2023	3.74	April 2021 - March 2022	4.21
b)	April 2023 - March 2024	6.51	April 2022 - March 2023	1.34
c)	April 2024 - March 2025	2.42	April 2023 - March 2024	5.53
d)	April 2025 - March 2026	1.20	April 2024 - March 2025	2.07
e)	April 2026 - March 2027	14.78	April 2025 - March 2026	1.08
f)	April 2027 - March 2028	0.90	April 2026 - March 2027	10.06
g)	April 2028 onwards	47.58	April 2027 onwards	47.67

**Sensitivity analysis for compensated absences liability**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	77.13	71.96
a) Impact due to increase of 0.50 %	(4.02)	(4.23)
b) Impact due to decrease of 0.50 %	4.28	4.57
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	77.13	71.96
a) Impact due to increase of 0.50 %	4.39	4.63
b) Impact due to decrease of 0.50 %	(4.07)	(4.26)

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

**Note- 48**

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

**Note- 49****Share based payments**

The employees of the Company have been granted option as per the existing schemes of Indiabulls Real Estate Limited (Holding Company). On exercise, the employees will be allotted shares of the Holding Company. The Company has accounted for charge related to its employees amounting to ₹Nil. Lakhs (31 March 2021 ₹ 2.52 Lakhs) with a corresponding credit to Equity.

**Note – 50****Contingent liabilities and commitments:****Legal Case:**

The Company has Certain Litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.



**LUCINA LAND DEVELOPMENT LIMITED****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022****Bank Guarantee:**

Guarantee provided by the bank (secured by way of fixed deposits of the Company and corporate guarantee provided by the holding company): ₹ 48.77 Lakh-(Previous year ₹ 37.89 Lakh).

**Disputed with tax authorities:**

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Income tax demand in respect of which appeals have been filed for A.Y 2012-13	--	2,456.57
Income tax demand in respect of which appeals have been filed for A.Y 2011-12(260A-Appeal)	178.94	--
Income tax demand in respect of which appeals have been filed for A.Y 2018-19(246A-CIT Appeals)	35.53	--
Service Tax Demand in respect of which company have filled appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to Feb 2016	197.00	197.00
Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17	86.83	86.83
VAT demand on input credit	64.00	64.00

There are no other contingent liabilities and commitments to be reported as at 31 March 2022 and 31 March 2021.

**Note – 51****Segmental information**

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

**Note – 52****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as fol : (₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)
<b>Net debt as at 01 April 2020</b>	<b>131,661.27</b>
Impact of processing fee	(102.26)
Proceeds from current/ non-current borrowings (including current maturities)	16,306.00
Repayment of current/ non-current borrowings (including current maturities)	(1,839.57)
Interest Expense	1,751.51
Interest Paid	(1,751.51)
<b>Net debt as at 31 March 2021</b>	<b>146,025.44</b>
Impact of processing fee	(242.53)
Proceeds from current/ non-current borrowings (including current maturities)	52,871.73
Repayment of current/ non-current borrowings (including current maturities)	(56,647.43)
Interest Expense	775.40
Interest Paid	(775.40)
<b>Net debt as at 31 March 2022</b>	<b>142,007.21</b>

**Note – 53**

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade



**LUCINA LAND DEVELOPMENT LIMITED**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022 (Stand alone)**

receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

**Note – 54**

**Other matters**

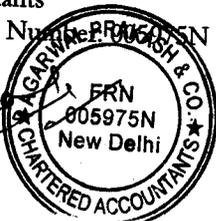
- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹ 633,763,516.64 hundred . The Company will get all necessary support financially and otherwise from its ultimate holding company/holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For Agarwal Prakash & Co.  
Chartered Accountants

Firm's Registration Number: FRN 005975N



Vikas Aggarwal  
Partner

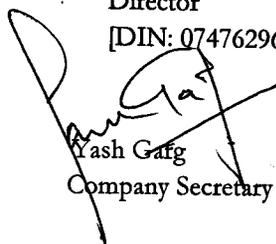


For and on behalf of the Board of Directors

  
Sanjay  
Director  
[DIN: 07476296]

  
Sakita Pawan Verma  
Director  
[DIN: 07133406]

Place: Gurugram  
Date: 27 May 2022

  
Yash Garg  
Company Secretary