

Lucina Land Development Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2022

Rs. in Lakhs

Particulars	3 months ended 31 March 2022	Current year ended 31 March 2022
	Refer Note iii	Audited
1 Income		
a) Revenue from operations	15,506.54	21,962.76
b) Other income	32.55	79.25
Total income	15,539.09	22,042.01
2 Expenses		
a) Cost of land, plots, constructed properties and others	6,905.57	10,103.25
b) Employee benefits expense	526.69	1,869.71
c) Finance costs	0.38	0.53
d) Depreciation and amortisation expense	12.66	54.64
e) Other expenses	446.78	1,542.80
Total expenses	7,892.08	13,570.93
3 Profit before tax (1-2)	7,647.01	8,471.08
4 Tax expense		
a) Current tax expense - including earlier years	-	-
b) Deferred tax charge/(credit)	3,553.46	3,776.13
5 Net Profit after tax for the period/year (3-4)	4,093.55	4,694.95
6 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	5.93	5.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.49)	(1.49)
(iii) Items that will be reclassified to profit or loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income	4.44	4.44
7 Total comprehensive income for the period/year (5+6)	4,097.99	4,699.39
Net Profit/(loss) attributable to :		
Owners of the Holding Company	4,093.55	4,694.95
Other comprehensive income attributable to :		
Owners of the Holding Company	4.44	4.44
Non-controlling interests	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)		
(a) Basic (in Rs.)	8,187.10	9,389.88
(b) Diluted (in Rs.)	8,187.10	9,389.88
9 Paid-up equity share capital (face value of Rs. 10 per equity share)	5.00	5.00
10 Other equity (including non-controlling interest)	(1,11,888.90)	(1,11,888.90)

Notes to the consolidated financial results :

- i Lucina Land Development Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- ii The consolidated financial results of the Group for the year ended 31 March 2022 have been reviewed and approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022 and have been subjected to audit by the Statutory Auditors.
- iii Figure for the quarter ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and reviewed year to date figure upto third quarter of the financial year.
- iv The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and 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 results 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 results. Accordingly, no adjustments have been made to the financial results.



Balance Sheet as at 31 March 2022 (Consolidated - audited)		Rs. in Lakhs
Particulars	As at 31 March 2022	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets		
Property, plant and equipment		338.85
Intangible assets		-
Goodwill on Consolidation		0.20
Financial assets		
Investments		7,203.01
Other financial assets		52.23
Deferred tax assets (net)		5,236.38
Non-current tax assets (net)		785.94
Other non-current assets		10.02
Total of non-current assets		13,626.63
Current assets		
Inventories		91,988.28
Financial assets		
Investments		5,755.19
Trade receivables		2,530.87
Cash and cash equivalents		280.67
Other bank balances		49.29
Loans		590.00
Other financial assets		37.36
Other current assets		1,195.67
Total of current assets		1,02,427.33
Total of Assets		1,16,053.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital		5.00
Other equity		(1,11,888.90)
Total of Equity (for controlling shareholders of Holding Company)		(1,11,883.90)
Non-controlling interests		-
Total of Equity		(1,11,883.90)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		23,446.02
Provisions		356.79
Total of non-current liabilities		23,802.81
Current liabilities		
Financial liabilities		
Borrowings		1,28,697.54
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		50.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,325.17
Other financial liabilities		613.03
Other current liabilities		70,170.70
Provisions		278.03
Total of current liabilities		2,04,135.05
Total of Equity and Liabilities		1,16,053.96



Cash flow statement for the year ended 31 March 2022 (Consolidated - audited)		Rs. in Lakhs
Particulars		Current year ended 31 March 2022
A Cash flow from operating activities:		
Profit before tax		8,471.07
Adjustments for:		
Depreciation and amortisation expense		54.64
Profit on sale of Property Plant & Equipment		(4.47)
Interest income		(4.39)
Profit on sale of investments (net)		(29.92)
Provisions for employee benefit & others		57.88
Operating profit before working capital changes and other adjustments:		8,544.81
Working capital changes and other adjustments:		
Trade receivables		(1,783.19)
Inventories		(2,184.90)
Other current and non-current assets		8,660.34
Current and non-current trade payables		(654.19)
Other current and non-current financial liabilities		(3,214.05)
Cash flow from/(used in) operating activities		9,368.82
Income tax refund/(paid)		(112.40)
Net cash flow from/(used in) investing activities		9,256.42
B Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets		(7.12)
Proceeds from sale of Property Plant & Equipment		9.36
Redemption / (investment) in mutual fund, net		(5,725.27)
Inter-corporate loans given to related parties		(0.00)
Movement in bank deposits (net)		159.61
Interest received from investments in debentures		0.01
Interest on fixed deposit		4.38
Net cash flow from/(used in) investing activities		(5,559.03)
C Cash flow from financing activities:		
Proceeds from inter corporate borrowings		18,146.74
Repayment of inter corporate borrowings		(35,082.97)
Repayment of term loan from banks and financial institutions		(18,455.92)
Interest on term loan from banks and financial institutions		(198.12)
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)
Net cash flow(used in)/from financing activities		(3,767.56)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)		(70.16)
E Cash and cash equivalents at the beginning of the year		350.83
Cash and cash equivalents at the end of the year (D+E)		280.67

vii In accordance with SEBI circular dated 05 October 2021, since the group does not have any corresponding annual consolidated financial results for the year ended 31 March 2021 since it was neither listed entity nor required to prepare consolidated financial results, the column for corresponding figures for the year ended 31 March 2021 are not presented as far as consolidated financial results are concerned.

viii In accordance with SEBI Circular dated 05 October 2021, since the group does not have any corresponding consolidated quarterly financial results, since it was listed in February 2022 the columns for corresponding figures for the preceding three months ended 31 December 2021 and the column for the corresponding figures for the quarter ended 31 March 2021 are not presented.

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

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



Lucina Land Development Limited
Statement of audited standalone financial results
for the quarter and year ended 31 March 2022

(₹ in Lakhs)

Particulars	3 months ended 31 March 2022	Current year ended 31 March 2022	Previous year ended 31 March 2021
	(Refer Note ii)	Audited	Audited
1 Income			
a) Revenue from operations	15,506.54	21,951.47	7,588.77
b) Other income	32.08	78.59	49.93
Total income	15,538.62	22,030.06	7,638.70
2 Expenses			
a) Cost of land and constructed properties	6,905.57	10,089.95	4,815.40
b) Employee benefits expense	526.69	1,869.71	1,408.56
c) Finance costs	0.38	0.53	0.14
d) Depreciation and amortisation expense	12.66	54.64	71.58
e) Other expenses	428.60	1,523.72	1,527.61
Total expenses	7,873.90	13,538.55	7,823.29
3 Profit/(loss) before tax (1-2)	7,664.72	8,491.51	(184.59)
4 Tax expense			
a) Current tax expense/(reversal) -earlier years	-	-	-
b) Deferred tax charge/(credit)	3,553.46	3,776.13	(4.61)
5 Net Profit/(loss) after tax for the period/year (3-4)	4,111.26	4,715.38	(179.98)
6 Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	5.93	5.93	(35.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.49)	(1.49)	9.05
7 Total comprehensive income for the period/year (5+6)	4,115.70	4,719.82	(206.87)
8 Earnings per equity share (Face value of ₹ 10 per equity share)			
(a) Basic (in ₹)	8,222.52	9,430.75	(359.96)
(b) Diluted (in ₹)	8,222.52	9,430.75	(359.96)
Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:			
Paid-up equity share capital (face value of ₹10 per equity share)	5.00	5.00	5.00
Net worth	(1,10,941.04)	(1,10,941.04)	(1,15,660.85)
Debtenture redemption reserve	3,240.00	3,240.00	-
Outstanding redeemable preference shares	-	-	-
Ratios :-			
Debt equity ratio	(1.28)	(1.28)	(1.26)
Debt service coverage ratio	1.79	0.37	(0.05)
Interest service coverage ratio	11.37	8.34	(0.10)
Current ratio	0.54	0.54	0.48
Long term debt to working capital	(0.38)	(0.38)	(0.17)
Bad debt to account receivable ratio	-	-	-
Current liability ratio	0.85	0.85	0.92
Debtor turnover ratio	7.10	13.40	8.94
Inventory turnover ratio	0.08	0.12	0.06
Operating margin	1.00	1.00	0.99
Net profit margin	0.26	0.21	(0.02)
Total debt to asset ratio	1.33	1.33	1.35
Notes to the standalone financial results:			
i	These financial results of Lucina Land Development Limited ('the Company') for the year ended 31 March 2022 have audited by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.		
ii	Figure for the quarter ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and reviewed year to date figure upto third quarter of the financial year.		



iii Balance Sheet as at 31 March 2022(Standalone)		(₹ In Lakhs)	
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	338.85	472.56	
Financial assets			
Investments	25.20	25.20	
Other financial assets	8.93	0.50	
Deferred tax assets (net)	5,236.38	9,014.00	
Non-current tax assets (net)	783.60	671.20	
Other non-current assets	10.02	17.88	
Total of non-current assets	6,402.98	10,201.34	
Current assets			
Inventories	87,324.95	84,027.51	
Financial assets			
Investments	5,755.19	-	
Trade receivables	2,529.81	746.42	
Cash and cash equivalents	278.81	348.46	
Other bank balances	49.29	208.90	
Loans	2,923.32	2,923.19	
Other financial assets	37.36	28.98	
Other current assets	1,195.33	9,972.61	
Total of current assets	1,00,093.86	98,256.07	
Total of Assets	1,06,496.84	1,08,457.41	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5.00	5.00	
Other equity	(1,10,946.04)	(1,15,665.85)	
Total of equity	(1,10,941.04)	(1,15,660.85)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	23,446.02	15,446.26	
Provisions	356.79	338.93	
Total of non-current liabilities	23,802.81	15,785.19	
Current liabilities			
Financial liabilities			
Borrowings	1,18,561.19	1,30,579.18	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	50.58	964.20	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,319.87	2,898.87	
Other financial liabilities	600.83	494.10	
Other current liabilities	69,824.58	73,116.48	
Provisions	278.02	280.24	
Total of current liabilities	1,93,635.07	2,08,333.07	
Total of Equity and Liabilities	1,06,496.84	1,08,457.41	



IV Cash flow statement for the period ended 31 March 2022 (Standalone Audited)		(₹ in Lakhs)	
		Current year ended 31 March 2022	Previous year ended 31 March 2021
A	Cash flow from operating activities:		
	Profit before tax	8,491.51	(184.59)
	<i>Adjustments for:</i>		
	Depreciation and amortisation expense	54.64	71.58
	Profit on sale of Property Plant & Equipment	(4.47)	-
	Interest income	(4.38)	(36.27)
	Profit on sale of investments (net)	(29.92)	(0.06)
	Provisions for employee benefit & others	57.88	50.29
	Share based payment expense	-	2.52
	Operating profit before working capital changes and other adjustments:	8,565.26	(96.53)
	Working capital changes and other adjustments:		
	Trade receivables	(1,783.19)	205.80
	Loans	-	451.50
	Inventories	(2,198.21)	(2,402.00)
	Other current and non-current assets	8,660.34	(8,261.73)
	Current and non-current trade payables	(659.01)	(1,702.39)
	Other current and non-current financial liabilities	(3,221.50)	109.31
	Cash flow from/(used in) operating activities	9,363.69	(11,696.03)
	Income tax refund/(paid)	(112.40)	(626.72)
	Net cash flow from/(used in) investing activities	9,251.29	(12,322.76)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment and other intangible assets	(7.12)	0.67
	Proceeds from sale of Property Plant & Equipment	9.36	-
	Purchase of investment in mutual funds	(5,725.27)	1.18
	Inter-corporate loans given to related parties	(0.13)	(6.20)
	Movement in bank deposits (net)	159.61	(0.89)
	Interest received	4.38	(36.27)
	Net cash flow from/(used in) investing activities	(5,559.17)	(41.51)
C	Cash flow from financing activities:		
	Proceeds from inter corporate borrowings	(35,078.57)	16,306.00
	Repayment of inter corporate borrowings	18,146.13	(500.00)
	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	(0.00)
	Redemption of non-convertible debentures	(3,600.00)	-
	Interest paid on non-convertible debentures	(577.29)	-
	Net cash flow(used in)/from financing activities	(3,761.77)	12,612.66
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(69.65)	248.40
E	Cash and cash equivalents at the beginning of the year	348.46	100.06
	Cash and cash equivalents at the end of the year (D+E)	278.81	348.46

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

vi During the period 10 February 2022, the Company has issued listed non convertible debentures of ₹36,000 lakhs.

vii The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and 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 results 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 results. Accordingly, no adjustments have been made to the

viii The listed non convertible debentures of the Company aggregating ₹32,400 lakhs as at 31 March 2022 are secured by way of first mortgage/charge on the Company and asset cover thereof exceeds 100% of the principal amount of the said debentures.

ix In accordance with SEBI Circular dated 05 October 2021, since the company does not have any corresponding quarterly financial results, since it was listed in February 2022 the columns for corresponding figures for the preceding three months ended 31 December 2021 and the column for the corresponding figures for the quarter ended 31 March 2021 are not presented

x There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.

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

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110001.
Corporate Identity Number (CIN) : U70109DL2006PLC151260

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram
Date : 27 May 2022

