

Lucina Land Development Limited

Date: August 09, 2023

Scrip Code: 973780

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Submission of unaudited financial results of Lucina Land Development Limited ('the Company'), for the quarter ended June 30, 2023 and outcome of Board Meeting.

Dear Sir(s),

Pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) as amended, we enclose the unaudited financial results of the Company along with additional financial information required under SEBI LODR, for the quarter ended June 30, 2023, approved by the Board of Directors of the Company at its meeting held today i.e. August 09, 2023, which commenced at 2: 30 P.M. and concluded at 3: 00 P.M.

We also submit herewith Limited Review Report dated August 09, 2023, issued by the Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter ended June 30 2023, which was duly placed before the Board at the aforesaid meeting.

Further, the Board has also approved issuance of unsecured and/or secured, listed and/or unlisted, redeemable non-convertible debentures/bonds, in one or more tranches, within the overall existing borrowing limits of up to INR 5,000 crores, on private placement basis and to seek an enabling approval from its shareholders, for such issuance.

Please take the above information on record.

Thanking you,

Yours truly,

For Lucina Land Development Limited

Meyyappan Ramanathan

Whole -time Director

Enclosure: as above

Lucina Land Development Limited

CIN: U70109DL2006PLC151260

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

Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001, Tel/Fax: 011-42175143

Lucina Land Development Limited
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2023

Particulars	(₹ In Million)			
	3 months ended 30 June 2023	3 months ended 31 March 2023 (refer note no iv)	3 months ended 30 June 2022	Previous year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income				
a) Revenue from operations	121.5	141.4	202.4	458.1
b) Other income	3.2	5.5	2.7	23.1
Total income	124.7	146.9	205.1	481.2
2 Expenses				
a) Cost of land and constructed properties	94.9	78.6	106.0	287.8
b) Employee benefits expense	43.0	58.1	47.0	233.5
c) Finance costs	-	0.0	-	0.0
d) Depreciation and amortisation expense	0.5	0.8	1.2	4.4
e) Other expenses	46.5	49.5	46.3	205.9
Total expenses	184.9	187.0	200.5	731.6
3 Profit before tax (1-2)	(60.2)	(40.1)	4.6	(250.4)
4 Exceptional items	-	2,970.0	-	2,970.0
5 Profit/(loss) after exceptional items (3-4)	(60.2)	2,929.9	4.6	2,719.6
6 Tax expense				
a) Current tax expense/(reversal) -earlier years	-	-	-	-
b) Deferred tax charge/(credit)	(0.3)	19.5	2.5	21.7
7 Net Profit/(loss) after tax for the period/year (5-6)	(59.9)	2,910.4	2.1	2,697.9
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	(0.2)	-	(0.2)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.0	-	0.0
9 Total comprehensive income for the period/year (7+8)	(59.9)	2,910.2	2.1	2,697.7
10 Earnings per equity share (Face value of ₹ 10 per equity share)				
(a) Basic (in ₹)	(1,198.00)	58,208.40	41.95	53,957.40
(b) Diluted (in ₹)	(1,198.00)	58,208.40	41.95	53,957.40

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

Paid-up equity share capital (face value of ₹10 per equity share)	0.5	0.5	0.5	0.5
Net worth	(8,456.3)	(8,396.4)	(11,092.0)	(8,396.4)
Debenture redemption reserve	324.0	324.0	324.0	324.0
Outstanding redemption preference share	-	-	-	-
Ratios & other disclosures:				
Debt equity ratio (In times)	(1.38)	(1.35)	(1.28)	(1.35)
Debt service coverage ratio (DSCR) (In times)	(0.22)	5.09	0.01	1.38
Paid up debt capital/ Outstanding debt	11,628.2	11,374.9	14,172.9	11,374.9
Interest service coverage ratio (In times)	(0.99)	40.77	0.04	7.02
Current ratio (In times)	0.60	0.60	0.53	0.60
Total debts to total assets (In times)	0.98	0.97	1.32	0.97
Long term debt to working capital (In times)	(0.19)	(0.22)	(0.34)	(0.22)
Bad debt to account receivable ratio (In %)	-	-	-	-
Current liability ratio (In times)	0.93	0.92	0.86	0.92
Debtor turnover ratio (In times)	0.42	0.47	0.85	1.68
Inventory turnover ratio (In times)	0.01	0.01	0.01	0.03
Operating margin (In %)	97.45	96.26	0.99	95.19
Net profit margin (In %)	(48.09)	1,980.94	0.01	560.61

Notes to the standalone financial results:

- i These standalone financial results of Lucina Land Development Limited ('the Company') for quarter ended 30 June 2023 have reviewed by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 09 August 2023. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").
- ii 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.
- iii The listed non convertible debentures of the Company aggregating ₹1,440.0 Millions as at 30 June 2023 are secured by way of first mortgage/charge on the Company and security cover thereof exceeds 100% of the principal amount of the said debentures.
- iv The figures for the quarter ended 31 March 2023 are balancing figures between audited amounts in respect of the year ended 31 March 2023 and reviewed amounts of the nine month period ended 31 December 2022.
- v 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.
- vi Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

₹ 0.0 means less than ₹ 0.05 Millions

Registered Office : Office No 202,2nd floor,A-18,Rama House,Middle circle,Connaught place,New Delhi,110001
Corporate Identity Number (CIN) : U70109DL2006PLC151260

Place : Gurugram
Date : 09 August 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Meyyazhan Ramanathan
Joint Time Director

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 Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to
the Board of Directors
Lucina Land Development Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Lucina Land Development Limited ('the Company') for the quarter ended 30 June 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Aashish K Verma
Partner
Membership No: 52788
UDIN: 23527886BGYTBM6353



Place: New Delhi
Date: 09 August 2023