

# Lucina Land Development Limited

May 27, 2022

**Scrip Code: 973780**

**BSE Limited**

**Wholesale Debt Market Segment**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**Sub: Submission of audited Financial Results (Standalone and Consolidated) of Lucina Land Development Limited (the Company) for the quarter and financial year ended March 31, 2022 along with Auditor's Reports thereon**

Dear Sir,

We wish to inform you that the Board of Directors (the "Board") of Lucina Land Development Limited ("the Company") at its meeting held today i.e. May 27, 2022 (which was commenced at 3:10 P.M. and concluded at 3:40 P.M.), has approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended March 31, 2022, in terms of the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The said results along with Audit Report dated May 27, 2022, issued by the M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), Chartered Accountants, Statutory Auditors of the Company and other requisite information/disclosure pursuant to Regulation 52(4) alongwith a declaration pursuant to Regulation 52(3)(a) of the Listing Regulations declaring that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the financial statements are enclosed.

Further, we wish to inform that with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, that the Company do not fulfill the criteria mentioned at Para 2.2 of the said circular, and thus the Company is 'not identified as Large Corporate (LC)'.

Please take the same on your record.

Thanking you,

Yours truly

For **Lucina Land Development Limited**



**Yash Garg**

Company Secretary

*Enclosure: as above*

## Lucina Land Development Limited

**CIN: U70109DL2006PLC151260**

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Tel:- (0124) 6681199, Fax: (0124) 6681240  
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi – 110001, Tel:- (011) 30252900, Fax: (0124) 30156901

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
<b>1 Income</b>		
a) Revenue from operations	15,506.54	21,962.76
b) Other income	32.55	79.25
<b>Total income</b>	<b>15,539.09</b>	<b>22,042.01</b>
<b>2 Expenses</b>		
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
<b>Total expenses</b>	<b>7,892.08</b>	<b>13,570.93</b>
<b>3 Profit before tax (1-2)</b>	<b>7,647.01</b>	<b>8,471.08</b>
<b>4 Tax expense</b>		
a) Current tax expense - including earlier years	-	-
b) Deferred tax charge/(credit)	3,553.46	3,776.13
<b>5 Net Profit after tax for the period/year (3-4)</b>	<b>4,093.55</b>	<b>4,694.95</b>
<b>6 Other comprehensive income</b>		
(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	-	-
<b>Other comprehensive income</b>	<b>4.44</b>	<b>4.44</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>4,097.99</b>	<b>4,699.39</b>
<b>Net Profit/(loss) attributable to :</b>		
Owners of the Holding Company	4,093.55	4,694.95
<b>Other comprehensive income attributable to :</b>		
Owners of the Holding Company	4.44	4.44
Non-controlling interests	-	-
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>		
(a) Basic (in Rs.)	8,187.10	9,389.88
(b) Diluted (in Rs.)	8,187.10	9,389.88
<b>9 Paid-up equity share capital (face value of Rs. 10 per equity share)</b>	<b>5.00</b>	<b>5.00</b>
<b>10 Other equity (including non-controlling interest)</b>	<b>(1,11,888.90)</b>	<b>(1,11,888.90)</b>

**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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total of non-current assets</b>		<b>13,626.63</b>
<b>Current assets</b>		
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
<b>Total of current assets</b>		<b>1,02,427.33</b>
<b>Total of Assets</b>		<b>1,16,053.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital		5.00
Other equity		(1,11,888.90)
<b>Total of Equity (for controlling shareholders of Holding Company)</b>		<b>(1,11,883.90)</b>
Non-controlling interests		-
<b>Total of Equity</b>		<b>(1,11,883.90)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings		23,446.02
Provisions		356.79
<b>Total of non-current liabilities</b>		<b>23,802.81</b>
<b>Current liabilities</b>		
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
<b>Total of current liabilities</b>		<b>2,04,135.05</b>
<b>Total of Equity and Liabilities</b>		<b>1,16,053.96</b>



Cash flow statement for the year ended 31 March 2022 (Consolidated - audited)		Rs. in Lakhs
Particulars		Current year ended 31 March 2022
<b>A Cash flow from operating activities:</b>		
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
<b>Operating profit before working capital changes and other adjustments:</b>		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)
<b>Cash flow from/(used in) operating activities</b>		9,368.82
Income tax refund/( paid)		(112.40)
<b>Net cash flow from/(used in) investing activities</b>		9,256.42
<b>B Cash flow from investing activities:</b>		
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
<b>Net cash flow from/(used in) investing activities</b>		(5,559.03)
<b>C Cash flow from financing activities:</b>		
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)
<b>Net cash flow(used in)/from financing activities</b>		(3,767.56)
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		(70.16)
<b>E Cash and cash equivalents at the beginning of the year</b>		350.83
<b>Cash and cash equivalents at the end of the year (D+E)</b>		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
<b>1 Income</b>			
a) Revenue from operations	15,506.54	21,951.47	7,588.77
b) Other income	32.08	78.59	49.93
<b>Total income</b>	<b>15,538.62</b>	<b>22,030.06</b>	<b>7,638.70</b>
<b>2 Expenses</b>			
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
<b>Total expenses</b>	<b>7,873.90</b>	<b>13,538.55</b>	<b>7,823.29</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>7,664.72</b>	<b>8,491.51</b>	<b>(184.59)</b>
<b>4 Tax expense</b>			
a) Current tax expense/(reversal) -earlier years	-	-	-
b) Deferred tax charge/(credit)	3,553.46	3,776.13	(4.61)
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>4,111.26</b>	<b>4,715.38</b>	<b>(179.98)</b>
<b>6 Other comprehensive income</b>			
(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
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>4,115.70</b>	<b>4,719.82</b>	<b>(206.87)</b>
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>			
(a) Basic (in ₹)	8,222.52	9,430.75	(359.96)
(b) Diluted (in ₹)	8,222.52	9,430.75	(359.96)
<b>Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:</b>			
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	-	-	-
<b>Ratios :-</b>			
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
<b>Notes to the standalone financial results:</b>			
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)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
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	
<b>Total of non-current assets</b>	<b>6,402.98</b>	<b>10,201.34</b>	
<b>Current assets</b>			
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	
<b>Total of current assets</b>	<b>1,00,093.86</b>	<b>98,256.07</b>	
<b>Total of Assets</b>	<b>1,06,496.84</b>	<b>1,08,457.41</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5.00	5.00	
Other equity	(1,10,946.04)	(1,15,665.85)	
<b>Total of equity</b>	<b>(1,10,941.04)</b>	<b>(1,15,660.85)</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	23,446.02	15,446.26	
Provisions	356.79	338.93	
<b>Total of non-current liabilities</b>	<b>23,802.81</b>	<b>15,785.19</b>	
<b>Current liabilities</b>			
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	
<b>Total of current liabilities</b>	<b>1,93,635.07</b>	<b>2,08,333.07</b>	
<b>Total of Equity and Liabilities</b>	<b>1,06,496.84</b>	<b>1,08,457.41</b>	



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
<b>A</b>	<b>Cash flow from operating activities:</b>		
	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
	<b>Operating profit before working capital changes and other adjustments:</b>	<b>8,565.26</b>	<b>(96.53)</b>
	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
	<b>Cash flow from/(used in) operating activities</b>	<b>9,363.69</b>	<b>(11,696.03)</b>
	Income tax refund/(paid)	(112.40)	(626.72)
	<b>Net cash flow from/(used in) investing activities</b>	<b>9,251.29</b>	<b>(12,322.76)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	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)
	<b>Net cash flow from/(used in) investing activities</b>	<b>(5,559.17)</b>	<b>(41.51)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	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)	-
	<b>Net cash flow(used in)/from financing activities</b>	<b>(3,761.77)</b>	<b>12,612.66</b>
	<b>D Net increase/(decrease) in cash and cash equivalents (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>Cash and cash equivalents at the end of the year (D+E)</b>	<b>278.81</b>	<b>348.46</b>

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



# 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 on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Lucina Land Development Limited

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Lucina Land Development Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

4. We draw attention to note no. iv to the Statement which explains the uncertainties and the management's assessment of financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.
5. We draw attention to note no. vii to the Statement which explains that the Statement does not include the consolidated financial results for the corresponding year ended 31 March 2021 since the company does not have those annual consolidated financial results. Our opinion is not modified in respect of this matter.
6. We draw attention to note no. viii to the Statement which explains that the Statement does not include the financial results for the quarter ended 31 December 2021 and quarter ended 31 March 2021 since the company does not have those quarterly financial results. Our opinion is not modified in respect of this matter.

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

7. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
8. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars.
9. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
10. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



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basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

12. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

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



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a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

16. The Statement includes the financial results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No. 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 22097848AJSEHQ6220

Place: New Delhi

Date: 27 May 2022



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

Annexure 1

**List of entities included in the Statement**

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

- (i) Lucina Land Development Limited (Parent Company)
- (ii) Nilgiri Infrastructure Development Limited
- (iii) Ceres Constructions Limited
- (iv) Fama Infrastructure Limited
- (v) Vindhychal Infrastructure Limited
- (vi) Shivalik Properties Limited
- (vii) Noble Realtors Limited
- (viii) Albina Real Estate Limited
- (ix) Airmid Properties Limited
- (x) Corus Real Estate Limited
- (xi) Chloris Real Estate Limited
- (xii) Devona Infrastructure Limited
- (xiii) Serida Properties Limited



# 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 on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Lucina Land Development Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Lucina Land Development Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### Basis for Opinion

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



### Emphasis of Matter

4. We draw attention to note no. vii to the Statement which explains the uncertainties and the management's assessment of financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.
5. We draw attention to note no. ix to the Statement which explains that the Statement does not include the financial results for the quarter ended 31 December 2021 and quarter ended 31 March 2021 since the company does not have those quarterly financial results. Our opinion is not modified in respect of this matter.

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

6. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is



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

not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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



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

independence, and where applicable, related safeguards.

**Other Matters**

13. The Statement includes the financial results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No. 005975N



**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 22097848AJS DXW5727

Place: New Delhi

Date: 27 May 2022

# Lucina Land Development Limited

May 27, 2022

**Scrip Code: 973780**

**BSE Limited**

**Wholesale Debt Market Segment**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.**

Dear Sir,

## **DECLARATION**

I, Sanjay, Whole-time Director of Lucina Land Development Limited having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110001, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022.

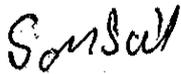
This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours truly

For **Lucina Land Development Limited**



**Sanjay**

Whole-time Director

## **Lucina Land Development Limited**

**CIN: U70109DL2006PLC151260**

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Tel:- (0124) 6681199, Fax: (0124) 6681240  
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi – 110001, Tel:-(011) 30252900, Fax: (0124) 30156901