

Lucina Land Development Limited

May 30, 2023

Scrip Code: 973780

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Outcome of Board Meetings held on May 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Lucina Land Development Limited (the “**Company**”) for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. May 30, 2023 (which was commenced at 4:30 P.M. and concluded at 4:55 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 30, 2023, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, as at and for the financial year ended March 31, 2023, which was duly placed before the Board at the aforesaid meeting.

Further, please also find enclosed the following documents:

- (a) Requisite information/disclosure pursuant to Regulation 52(4) of Listing Regulations.
- (b) Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations read with SEBI circular dated May 30, 2022.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.indiabullsrealestate.com/lldl/>. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

Disclosures under SEBI Circular on Fund raising by issuance of Debt Securities by Large Entities:

Further, we wish to inform that with reference to the Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company is not a Large Corporate as per the criteria mentioned at Para 1.2 of Chapter XII of the said circular. However, as required under the said circular, we once again enclose the said disclosures.

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: : 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

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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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 2023, 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 2023.

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

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)

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.

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

4. 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.
5. 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 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.
6. 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.
7. 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 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.
8. 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

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 not a guarantee that an audit conducted in accordance with the Standards of Auditing specified

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)

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 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 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.
11. 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



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)

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 independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2023 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



Aashish K Verma
Partner
Membership No.: 527886
UDIN: 23527886BGYTAP4777

Place: Gurugram
Date: 30 May 2023

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. Noble Realtors Limited
 - III. Nigiri Infrastructure Development Limited
 - IV. Albina Real Estate Limited
 - V. Devona Infrastructure Limited
 - VI. Serida Properties Limited
 - VII. Ceres Constructions Limited
 - VIII. Fama Infrastructure Limited
 - IX. Vindhyachal Infrastructure Limited
 - X. Shivalik Properties Limited
 - XI. Airmid Properties Limited
 - XII. Corus Real Estate Limited
 - XIII. Chloris Real Estate Limited (upto 1st August 2022)



Lucina Land Development Limited Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023		
(₹ In Million)		
Particulars	Current Year ended 31 March 2023	Previous year ended 31 March 2022
	Audited	Audited
1 Income		
a) Revenue from operations	759.9	2,196.3
b) Other income	26.4	7.9
Total income	786.3	2,204.2
2 Expenses		
a) Cost of land, plots, constructed properties and others	372.0	1,010.3
b) Employee benefits expense	233.5	187.0
c) Finance costs	0.5	0.1
d) Depreciation and amortisation expense	4.4	5.5
e) Other expenses	208.0	154.3
Total expenses	818.4	1,357.2
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(32.1)	847.0
4 Exceptional items	2,970.0	-
5 Profit before tax (3-4)	2,937.9	847.0
6 Tax expense		
a) Current tax expense - including earlier years	15.1	-
b) Deferred tax charge/(credit)	21.7	377.6
7 Net Profit after tax for the period/year (5-6)	2,901.1	469.4
8 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	(0.2)	0.6
(ii) profit or loss	0.0	(0.1)
(iii) Items that will be reclassified to profit or loss	-	-
(iv) or loss	-	-
Other comprehensive income	(0.1)	0.4
9 Total comprehensive income for the period/year (7+8)	2,901.0	469.8
Net Profit/(loss) attributable to :		
Owners of the Holding Company	2,901.1	469.4
Other comprehensive income attributable to :		
Owners of the Holding Company	(0.1)	0.4
Non-controlling interests	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity)		
(a) Basic (in Rs.)	58,022.79	9,389.89
(b) Diluted (in Rs.)	58,022.79	9,389.89
11 Paid-up equity share capital (face value of Rs. 10 per equity share)	0.5	0.5
12 Other equity (including non-controlling interest)	(7,943.4)	(10,844.4)
11 Debenture Redemption Reserve	324.0	324.0
12 Net worth	(7,942.9)	(10,843.9)
13 Paid up debt capital/ Outstanding debt	11,861.3	14,869.8
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 2023 have been reviewed and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023 and have been subjected to audit by the Statutory Auditors.		
iii Figure for the quarter ended 31 March 2023 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.		



v Balance Sheet as at 31 March 2023 (Consolidated - audited)		(₹ In Million)	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	16.8	33.9	
Intangible assets	0.1	-	
Goodwill on Consolidation	0.0	0.0	
Financial assets	-	-	
Investments	720.3	720.3	
Other financial assets	1.0	5.2	
Deferred tax assets (net)	502.0	523.6	
Non-current tax assets (net)	77.2	78.6	
Other non-current assets	2.0	1.0	
Total of non-current assets	1,319.4	1,362.6	
Current assets			
Inventories	10,691.8	9,198.8	
Financial assets	-	-	
Investments	128.3	575.5	
Trade receivables	292.7	253.1	
Cash and cash equivalents	14.1	28.1	
Other bank balances	5.1	4.9	
Loans	78.8	59.0	
Other financial assets	2.5	3.7	
Other current assets	121.2	119.6	
Total of current assets	11,334.5	10,242.7	
Total of Assets	12,653.9	11,605.3	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5	0.5	
Other equity	(7,943.4)	(10,844.4)	
Total of Equity (for controlling shareholders of Holding Company)	(7,942.9)	(10,843.9)	
Non-controlling interests	-	-	
Total of Equity	(7,942.9)	(10,843.9)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,183.1	2,344.6	
Provisions	27.4	35.7	
Total of non-current liabilities	1,210.5	2,380.3	
Current liabilities			
Financial liabilities			
Borrowings	10,678.2	12,525.2	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	20.2	5.1	
Total outstanding dues of creditors other than micro enterprises and small enterprises	453.0	432.5	
Other financial liabilities	63.7	61.3	
Other current liabilities	8,133.9	7,017.0	
Provisions	27.7	27.8	
	9.6	-	
Total of current liabilities	19,386.3	20,068.9	
Total of Equity and Liabilities	12,653.9	11,605.3	



Cash flow statement for the year ended 31 March 2023 (Consolidated - audited)		(₹ In Million)	
Particulars	Current year ended 31 March 2023	Current year ended 31 March 2022	
A Cash flow from operating activities:			
Profit before tax	2,937.9	847.0	
Adjustments for:	-	-	
Depreciation and amortisation expense	4.4	5.5	
Interest income on income tax	(0.0)	-	
Interest Expenses on income tax	0.5	-	
Profit on sale of Property Plant & Equipment	3.7	(0.4)	
Interest income	(1.7)	(0.4)	
Profit on sale of investments (net)	(145.5)	(3.0)	
Profit on sale of subsidiary investment	(5.3)	-	
Exceptional Items	(2,970.0)	-	
Provisions for employee benefit & others	9.0	5.8	
Operating profit before working capital changes and other adjustments:	(167.0)	854.4	
Working capital changes and other adjustments:			
Trade receivables	(39.6)	(178.3)	
Inventories	(1,241.1)	(218.5)	
Other current and non-current assets	2.8	866.0	
Current and non-current trade payables	35.6	(65.4)	
Other current and non-current financial liabilities	1,102.1	(321.5)	
Cash flow from/(used in) operating activities	(307.2)	936.7	
Income tax refund/(paid)	0.4	(11.2)	
Net cash flow from/(used in) investing activities	(306.8)	925.6	
B Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets	(1.5)	(0.7)	
Proceeds from sale of Property Plant & Equipment	3.1	0.9	
Proceeds from sale investment	0.5	-	
Redemption / (Investment) in mutual fund, net	439.6	(572.5)	
Inter-corporate loans given to related parties	(19.8)	-	
Movement in bank deposits (net)	(0.1)	16.0	
Profit on Sale of Investment	153.1	-	
Interest on fixed deposit	1.7	0.4	
Net cash flow from/(used in) investing activities	576.6	(555.9)	
C Cash flow from financing activities:			
Proceeds from Inter corporate borrowings	2,084.8	1,814.7	
Repayment of inter corporate borrowings	(461.1)	(3,508.3)	
Repayment of term loan from banks and financial institutions	-	(1,845.6)	
Interest on term loan from banks and financial institutions	-	(19.8)	
Proceeds from issue of non-convertible debentures	-	3,600.0	
Redemption of non-convertible debentures	(1,584.0)	(360.0)	
Interest paid on non-convertible debentures	(323.4)	(57.7)	
Net cash flow(used in)/from financing activities	(283.7)	(376.7)	
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14.0)	(7.0)	
E Cash & Cash equivalents of subsidiaries disposed off	(0.0)	-	
F Cash and cash equivalents at the beginning of the year	28.1	35.1	
Cash and cash equivalents at the end of the year (D+E+F)	14.1	28.1	
vii 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.			
viii Previous period/year numbers have been regrouped/reclassified wherever considered necessary.			



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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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 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. 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 2023.

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.

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Emphasis of Matter

4. 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 March 2022 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

5. 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 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.

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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)

9. 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.
10. 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.
11. 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.

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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)

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023 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




Aashish K Verma
Partner
Membership No.: 527886
UDIN: 23527886BGYTAAO5398

Place: Gurugram
Date: 30 May 2023

Lucina Land Development Limited
Statement of audited standalone financial results
for the quarter and year ended 31 March 2023

(₹ In Million)

Particulars	3 months ended 31 March 2023	3 months ended 31 December 2022	Current year ended 31 March 2023	Previous year ended 31 March 2022
	(Refer Note ii)	Unaudited	Audited	Audited
1 Income				
a) Revenue from operations	141.4	90.3	458.1	2,195.1
b) Other income	5.5	8.2	23.1	7.9
Total income	146.9	98.5	481.2	2,203.0
2 Expenses				
a) Cost of land and constructed properties	78.6	62.1	287.8	1,009.0
b) Employee benefits expense	58.1	69.8	233.5	187.0
c) Finance costs	0.0	-	0.0	0.1
d) Depreciation and amortisation expense	0.8	1.2	4.4	5.5
e) Other expenses	49.5	48.4	205.9	152.4
Total expenses	187.0	181.5	731.6	1,354.0
3 Loss/(profit) before exceptional items (1-2)	(40.1)	(83.0)	(250.4)	849.0
4 Exceptional items	2,970.0	-	2,970.0	-
5 Profit/(loss) after exceptional items (3-4)	2,929.9	(83.0)	2,719.6	849.0
6 Tax expense				
a) Current tax expense/(reversal) -earlier years	-	-	-	-
b) Deferred tax charge/(credit)	19.5	0.0	21.7	377.6
7 Net Profit/(loss) after tax for the period/year (5-6)	2,910.4	(83.0)	2,697.9	471.4
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(0.2)	-	(0.2)	0.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.0	-	0.0	(0.1)
9 Total comprehensive income for the period/year (7+8)	2,910.2	(83.0)	2,697.7	471.9
10 Earnings per equity share (Face value of ₹ 10 per equity share)				
(a) Basic (in ₹)	58,208.4	(1,659.3)	53,957.4	9,430.8
(b) Diluted (in ₹)	58,208.4	(1,659.3)	53,957.4	9,430.8

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	(8,396.4)	(11,306.6)	(8,396.4)	(11,094.1)
Debt redemption reserve	324.00	324.00	324.00	324.00
Outstanding redeemable preference shares	-	-	-	-
Ratios :-				
Debt equity ratio (In times)	(1.35)	(1.24)	(1.35)	(1.28)
Debt service coverage ratio (DSCR) (In times)	5.09	(0.10)	1.38	0.37
Paid up debt capital/ Outstanding debt	11,374.91	14,042.92	11,374.91	14,200.72
Interest service coverage ratio (In times)	40.77	(0.85)	7.02	8.34
Current ratio (In times)	0.60	0.52	0.60	0.54
Total debts to total assets (In times)	0.97	1.25	0.97	1.33
Long term debt to working capital (In times)	(0.22)	(0.22)	(0.22)	(0.38)
Bad debt to account receivable ratio (In %)	-	-	-	-
Current liability ratio (In times)	0.92	0.91	0.92	0.85
Debtor turnover ratio (In times)	0.47	0.42	1.68	13.40
Inventory turnover ratio (In times)	0.01	0.01	0.03	0.12
Operating margin (In %)	96.26	91.65	95.19	99.64
Net profit margin (In %)	1,980.94	(84.20)	560.61	21.40

Notes to the standalone financial results:

- i These financial results of Lucina Land Development Limited ('the Company') for quarter and year ended 31 March 2023 have reviewed by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023. 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 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 Figure for the quarter ended 31 March 2023 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 2023(Standalone)		(₹ In Million)	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	16.8	33.9	
Intangible assets	0.1	-	
Financial assets	-	-	
Investments	2.5	2.5	
Other financial assets	1.0	0.9	
Deferred tax assets (net)	502.0	523.6	
Non-current tax assets (net)	77.2	78.4	
Other non-current assets	2.0	1.0	
Total of non-current assets	601.6	640.3	
Current assets			
Inventories	10,367.9	8,732.5	
Financial assets	-	-	
Investments	128.3	575.5	
Trade receivables	292.7	253.0	
Cash and cash equivalents	14.0	27.9	
Other bank balances	5.1	4.9	
Loans	144.3	292.3	
Other financial assets	2.5	3.7	
Other current assets	121.2	119.5	
Total of current assets	11,076.0	10,009.3	
Total of Assets	11,677.6	10,649.6	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5	0.5	
Other equity	(8,396.9)	(11,094.6)	
Total of equity	(8,396.4)	(11,094.1)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,183.1	2,344.6	
Provisions	27.4	35.7	
Total of non-current liabilities	1,210.5	2,380.3	
Current liabilities			
Financial liabilities			
Borrowings	10,191.8	11,856.1	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	20.2	5.1	
Total outstanding dues of creditors other than micro enterprises and small enterprises	453.0	432.0	
Other financial liabilities	63.5	60.1	
Other current liabilities	8,107.2	6,982.3	
Provisions	27.7	27.8	
Total of current liabilities	18,863.4	19,363.4	
Total of Equity and Liabilities	11,677.6	10,649.6	



iv Cash flow statement for the period ended 31 March 2023 (Standalone Audited)		(₹ in Million)	
		Current year ended 31 March 2023	Previous year ended 31 March 2022
A Cash flow from operating activities:			
Profit before tax		2,719.6	849.0
Adjustments for:			
Depreciation and amortisation expense		4.4	5.5
Loss (profit) on sale of Property Plant & Equipment		3.7	(0.4)
Interest income		(1.7)	(0.4)
Profit on sale of investments (net)		7.6	(3.0)
Provisions for employee benefit & others		9.0	6
Exceptional Items		(2,970.0)	-
Operating profit before working capital changes and other adjustments:		(227.4)	856.5
Working capital changes and other adjustments:			
Trade receivables		(39.7)	(178.3)
Inventories		(1,240.7)	(219.8)
Other current and non-current assets		(1.6)	866.0
Current and non-current trade payables		36.2	(65.9)
Other current and non-current financial liabilities		1,110.9	(322.2)
Cash flow from/(used in) operating activities		(362.3)	936.3
Income tax refund/(paid)		1.2	(11.2)
Net cash flow from/(used in) investing activities		(361.1)	925.0
B Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets		(1.5)	(0.7)
Proceeds from sale of Property Plant & Equipment		3.1	0.9
Redemption / (investment) in mutual fund, net		439.6	(572.5)
Inter-corporate loans given to related parties		148.1	(0.0)
Movement in bank deposits (net)		(0.1)	16.0
Interest received		1.7	0.4
Net cash flow from/(used in) investing activities		590.9	(555.9)
C Cash flow from financing activities:			
Proceeds from inter corporate borrowings		2,081.3	1,814.6
Repayment of inter corporate borrowings		(417.6)	(3,507.7)
Repayment of term loan from banks and financial institutions		-	(1,845.6)
Interest on term loan from banks and financial institutions		-	(19.8)
Proceeds from issue of non-convertible debentures		10.00	3,600.0
Redemption of non-convertible debentures		(1,584.0)	(360.0)
Interest paid on non-convertible debentures		(323.4)	(57.7)
Net cash flow/(used in)/from financing activities		(243.7)	(376.2)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)		(13.9)	(7.0)
E Cash and cash equivalents at the beginning of the year		27.9	34.8
Cash and cash equivalents at the end of the year (D+E)		14.0	27.9
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 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.			
vii The listed non convertible debentures of the Company aggregating ₹1,656.0 million as at 31 March 2023 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.			
viii In accordance with SEBI circular SEBI/HO/DDHS_Div/P/CIR/2022/000000103 dated 29 July 2022 and as amended, since the Company did not have corresponding quarterly financial results, the columns for corresponding figures for quarter ended 31 March 2022 are not presented.			
ix 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.			
x Previous period/year numbers have been regrouped/reclassified wherever considered necessary.			
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		FOR AND ON BEHALF OF BOARD OF DIRECTORS	
Date : 30 May 2023		 Meyyappan Ramanathan Whole 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 Report on Asset Cover as at 31 March 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
Board of Directors
Lucina Land Development Limited
Office No. 202, 2nd floor,
A-18, Rama House, Middle Circle,
Connaught Place, New Delhi - 110001

1. This report is issued in accordance with our master engagement letter.
2. We Agarwal Prakash & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 31 March 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws

A

and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.

5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 30 May 2023. Our audit of these financial results for the year ended 31 March 2023 was conducted in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2023 to the audited financial statement of the Company and unaudited books of account maintained by the Company as at 31 March 2023;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.

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- (d) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and unaudited books of account maintained by the Company as on 31 March 2023.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Restriction on use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Thanking you,
Yours faithfully,

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

AK Verma



Aashish K Verma
Partner
Membership No.: 527886
UDIN: 23527886BGYTAQ9270

Place: Gurugram
Date: 30 May 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
Particulars	Description of assets for which this certificate relate	Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, plant and equipment		-	-		-	-	16.8	-	16.8	-	-	-	-	-	
Intangible assets		-	-	10	-	-	0.1	-	0.1	-	-	-	-	-	
Other financial assets		-	-		-	-	3.5	-	3.5	-	-	-	-	-	
Deferred tax assets (net)		-	-		-	-	502.0	-	502.0	-	-	-	-	-	
Non-current tax assets (net)		-	-		-	-	77.2	-	77.2	-	-	-	-	-	
Inventories* &**		-	-		10,302.4	-	65.5	-	10,367.9	-	-	-	-	-	
Investments**		-	-		128.3	-	2.5	-	130.8	-	10,020.00	-	-	10,020.00	
Trade receivables**		-	-		292.7	-	-	-	292.7	-	-	-	128.27	128.27	
Cash and cash equivalents		-	-		-	-	14.0	-	14.0	-	-	-	292.71	292.71	
Other bank balances	Bank Deposits	-	-		5.1	-	-	-	5.1	-	-	-	-	-	
Loans		-	-		-	-	144.3	-	144.3	-	-	-	5.07	5.07	
Other financial assets		-	-		-	-	123.2	-	123.2	-	-	-	-	-	
Other current assets		-	-		-	-	-	-	-	-	-	-	-	-	
Total		-	-		10,728.5	-	948.9	-	11,677.4	-	-	-	-	-	
Liabilities		-	-		-	-	-	-	-	-	10,020.00	-	426.05	10,446.05	
Debt securities to which this certificate pertains		-	-	yes	1,602.7	-	-	-	1,602.7	-	Valuation report is dated 20 April 2023	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	9,772.2	-	9,772.19	-	-	-	-	-	
Bank		-	-		-	-	-	-	-	-	-	-	-	-	
Debt securities		-	-		-	-	-	-	-	-	-	-	-	-	
Others		-	-		-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-		-	-	473.22	-	473.22	-	-	-	-	-	
Lease liabilities		-	-		-	-	-	-	-	-	-	-	-	-	
Provisions		-	-		-	-	55.1	-	55.09	-	-	-	-	-	
Others		-	-		-	-	8,170.6	-	8,170.55	-	-	-	-	-	
Total		-	-		1,602.7	-	18,471.07	-	20,073.78	-	-	-	-	-	
Cover on Book value**		-	-		6.7	-	-	-	-	-	-	-	-	-	
Cover on Market value		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	100%									

* The market value of inventory is Rs.100,200.00 lakhs which is on the basis of certified valuation done on 20 April 2023

** Assets considered for pari-passu charge is calculated on the basis of asset cover requirement as per respective information memorandum for securities and as per sanction of loans.

*** Asset cover is calculated with respect to only those debts for which this certificate is being issued.

For and on behalf of the Board of Directors

M. Ramanathan

Meyyappan Ramanathan
Whole Time Director

Place : Gurugram
Date : 30 May 2023



Lucina Land Development Limited

April 29, 2023

Scrip Code: 973780

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Initial Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Fund raising by issuance of Debt Securities by Large Corporates

Dear Sir/Madam,

With reference to the captioned SEBI Circular, Lucina Land Development Limited is not a Large Corporate as per the criteria mentioned at Para 1.2 of Chapter XII of the said circular, we enclose herewith the Initial Disclosure for FY 2023-24 in the prescribed format (Annex-XII- A).

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For **Lucina Land Development Limited**

MEYYAPPAN
RAMANATHAN

Digitally signed by
MEYYAPPAN
RAMANATHAN
Date: 2023.04.29
14:22:15 +05'30'

Meyyappan Ramanathan

Whole -time Director

Encl.: Annex XII- A

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

Annex - XII-A

Format of the initial disclosure

Sl. No.	Particulars	Details
1	Name of the company	Lucina Land Development Limited
2	CIN	U70109DL2006PLC151260
3	Outstanding borrowing of company as on 31 st March, 2023 (in Rs. crore)	Rs. 165.6 Crore
4	Highest credit rating during the previous FY along with name of the CRA	AA- Name of Credit Rating Agency - Infomerics Valuation and Rating Pvt. Ltd and Brickworks Ratings India Pvt. Ltd.
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Signature: YASH GARG
Digitally signed by YASH GARG
Date: 2023.04.29 14:21:30 +05'30'

Name: Yash Garg
Designation: Company Secretary
Email ID: garg.yash@indiabulls.com
Date: April 29, 2023

**In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*

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

May 30, 2023

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, Meyyappan Ramanathan, Whole-time Director of Lucina Land Development Limited (**the Company**) having its Registered Office at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, 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, 2023.

This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated December 01, 2022.

Kindly take this declaration on your records.

Thanking you,

Yours truly

For **Lucina Land Development Limited**

MEYYAPPAN
RAMANATHAN
Digitally signed by
MEYYAPPAN RAMANATHAN
Date: 2023.05.30 16:44:46
+05'30'

Meyyappan Ramanathan
Whole -time Director

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