

Lucina Land Development Limited
Balance sheet as at

	Note	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	10.40	16.80
Intangible assets	6 B	-	0.10
Financial assets			
Investments	7 A	2.50	2.50
Other financial assets	8 A	0.50	1.00
Deferred tax assets, net	9	503.20	502.00
Non-current tax assets, net	10	46.20	77.20
Other non current assets	11 A	-	2.00
		562.80	601.60
Current assets			
Inventories	12	11,288.30	10,367.90
Financial assets			
Investments	7B	20.20	128.30
Trade receivables	13	184.60	292.70
Cash and cash equivalents	14	80.10	14.00
Other bank balances	15	45.90	5.10
Loans	16	78.80	144.30
Other financial assets	8 B	3.10	2.50
Other current assets	11 B	116.20	121.20
		11,817.20	11,076.00
Total of Assets		12,380.00	11,677.60
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	0.50	0.50
Instruments entirely equity in nature	17 B	276.50	276.50
Other equity	18	(9,145.00)	(8,673.40)
		(8,868.00)	(8,396.40)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	982.10	1,183.10
Provisions	20 A	30.50	27.40
		1,012.60	1,210.50
Current liabilities			
Financial liabilities			
Borrowings	19 B	11,049.60	10,191.80
Trade payables	21		
-total outstanding dues of micro and small enterprises		5.90	20.20
-total outstanding dues of creditors other than micro and small enterprises		312.70	453.00
Other financial liabilities	22	109.10	63.60
Other current liabilities	23	8,580.50	8,107.20
Provisions	20 B	177.60	27.70
		20,235.40	18,863.50
Total of Equity & Liabilities		12,380.00	11,677.60
Summary of material accounting policies	5		

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

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Aashish K Verma

Partner

Membership Number: 527886

For and on behalf of the Board of Directors

Meyyappan Ramanathan

Director

[DIN:07119949]

Manish Riyal

Director

[DIN:08226172]

Yash Garg

Company Secretary

Place: Gurugram

Date: 25 April 2024

Lucina Land Development Limited
Statement of profit and loss for the year ended

	Note	31 March 2024 (₹ in Million)	31 March 2023 (₹ in Million)
Revenue			
Revenue from operations	24	251.70	458.10
Other income	25	13.60	23.10
Total Revenue		265.30	481.20
Expenses			
Cost of revenue	26		
Cost incurred during the year		1,009.30	1,842.90
(Increase)/decrease in real estate properties		(894.10)	(1,555.10)
Employee benefits expense	27	173.00	233.50
Finance costs	28	0.30	-
Depreciation and amortisation expense	6	4.10	4.40
Other expenses	29	404.50	205.90
Total Expenses		697.10	731.60
Profit/(loss) before exceptional and extraordinary items and tax		(431.80)	(250.40)
Exceptional items		-	2,970.00
Profit / (loss) before tax		(431.80)	2,719.60
Tax expense	30		
Current tax (including earlier years)		39.00	-
Deferred tax charge/(credit)		(0.70)	21.70
Profit/(loss) after tax		(470.10)	2,697.90
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(2.00)	(0.20)
Income tax relating to items that will not be reclassified to profit or loss		0.50	-
Total other comprehensive income net of tax		(1.50)	(0.20)
Total comprehensive income/(loss) for the year		(471.60)	2,697.70
Earnings per equity share			
Equity share of par value ₹ 10/-each	31		
Basic (₹)		(9,401.73)	53,957.40
Diluted (₹)		(9,401.73)	53,957.40
Summary of material accounting policies	5		

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

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

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Yash Garg

Company Secretary

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Date: 25 April 2024

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

	<u>31 March 2024</u> (₹ in Million)	<u>31 March 2023</u> (₹ in Million)
A. Cash flow from operating activities:		
Profit / (loss) before tax	(431.80)	2,719.60
<i>Adjustments for:</i>		
Depreciation and amortisation expense	4.10	4.40
Interest expenses on income tax	0.30	-
Interest income on fixed deposits	(2.80)	(1.70)
Loss on property, plant and equipment sold/ written off	3.70	3.70
Income on fair valuation of financial instruments	(0.20)	-
Profit on sale of Investments	(2.10)	7.60
Provisions for employee benefit & others	1.00	9.00
Balance write off	3.20	-
Balance write back	(4.10)	-
Exceptional Items	-	(2,970.00)
Operating profit/(loss) before working capital changes	<u>(428.70)</u>	<u>(227.40)</u>
<i>Working capital changes</i>		
Inventories	(603.00)	(1,240.70)
Trade receivables	104.90	(39.70)
Other current and non-current assets	7.00	(1.60)
Trade payables	(150.50)	36.20
Financial liabilities, other Liabilities and provisions	660.70	1,110.90
Cash generated from / (used in) operating activities	<u>(409.60)</u>	<u>(362.30)</u>
Income tax (paid) / refund received, net	(8.30)	1.20
Net cash flow from/(used in) operating activities	<u>(417.90)</u>	<u>(361.10)</u>
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment	(3.60)	(1.50)
Proceeds from sale of Property Plant & Equipment	-	3.10
Proceeds from sale/(Investment) in mutual fund (net)	110.40	439.60
Inter-corporate loans and advances received back (net)	65.50	148.10
Movement in bank deposits (net)	(40.10)	(0.10)
Interest on fixed deposit	2.00	1.70
Net cash flow generated from investing activities	<u>134.20</u>	<u>590.90</u>
C. Cash flow from financing activities: (Refer note 52)		
Proceeds of term loan from non banking finance company	1,200.00	-
Repayment of term loan from non banking finance company	(217.90)	-
Redemption of non-convertible debentures	(1,602.70)	(1,584.00)
Interest and other finance cost paid	(307.00)	(323.40)
Proceeds from inter-corporate borrowings	1,601.20	2,081.30
Repayment of inter-corporate borrowings	(323.80)	(417.60)
Net cash flow from/(used in) financing activities.	<u>349.80</u>	<u>(243.70)</u>
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	<u>66.10</u>	<u>(13.90)</u>
E. Cash and cash equivalents at the beginning of the year	<u>14.00</u>	<u>27.90</u>
F. Cash and cash equivalents at the end of the year (D+E)	<u><u>80.10</u></u>	<u><u>14.00</u></u>

Notes:

G Reconciliation of cash & cash equivalents as per cash flow Statements

Cash and cash equivalents includes (refer note 14)

Cash on hand	0.10	-
Balances with banks - in current accounts	29.50	14.00
Bank deposits with original maturity up to three months	50.50	-
	<u><u>80.10</u></u>	<u><u>14.00</u></u>

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

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Aashish K Verma

Partner

Membership Number: 527886

For and on behalf of the Board of Directors

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Yash Garg

Company Secretary

Place: Gurugram

Date: 25 April 2024

Lucina Land Development Limited
Statement of changes in equity as at 31 March 2024

A Equity share capital*

(₹ in Million)

Particulars	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 31 March 2024
Equity share capital	0.50	0.50	0.50

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 31 March 2024
Optionally convertible debentures	276.50	276.50	276.50
Total	276.50	276.50	276.50

C Other equity***

Particulars	Other components of equity	Reserves and surplus			Other comprehensive income	Total
		General Reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plans	
Balance as at 01 April 2022	29.40	204.80	324.00	(11,931.30)	2.00	(11,371.10)
Profit/ (Loss) for the year	-	-	-	2,697.90	-	2,697.90
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	(0.20)	(0.20)
Movement in deferred employee compensation reserve	-	-	-	-	-	-
Transfer from statement of profit and loss	-	-	-	-	-	-
Balance as at 31 March 2023	29.40	204.80	324.00	(9,233.40)	1.80	(8,673.40)
Profit/ (Loss) for the year	-	-	-	(470.10)	-	(470.10)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	(1.50)	(1.50)
Movement in deferred employee compensation reserve	(29.40)	29.40	-	-	-	-
Transfer from statement of profit and loss	-	324.00	(324.00)	-	-	-
Balance as at 31 March 2024	-	558.20	-	(9,703.50)	0.30	(9,145.00)

*for details (refer note 17A)

**for details (refer note 17B)

***for details (refer note 18)

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

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Aashish K Verma

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Membership Number: 527886

Meyyappan Ramanathan

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Place: Gurugram

Date: 25 April 2024

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Company Secretary