

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lucina Land Development Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

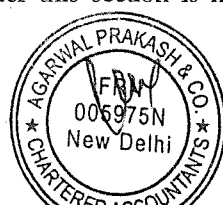
Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

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 financial statements, 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

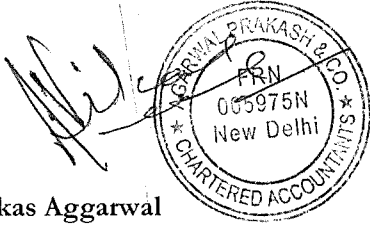
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The financial statements dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2021 – Refer Note 40 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.



(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

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



Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 21097848AAAACS2153

Place: Gurugram
Date: 20 April 2021

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

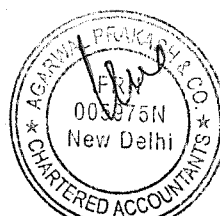
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment and intangible assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:
 - (a) In our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.
 - (c) There is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

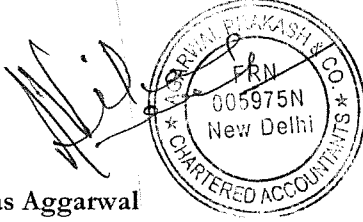
Name of the statute	Nature of dues	Amount (in lakhs)	Amount paid under protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,456.57	--	Assessment Year 2012-13.	Appellate Tribunal
Central Excise & Service Tax	Service Tax	197.00	56.98	Financial Year 2011-12 to February 2016.	CESTAT
The Central Goods & Service Tax Act, 2017	Credit in Trans 1	86.83	--	June 2017.	Assistant Commissioner.

- (viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any banks or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a financial institution or government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.



- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 21097848AAAACS2153

Place: Gurugram
Date: 20 April 2021

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Lucina Land Development Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

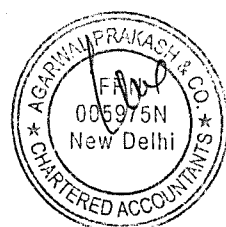
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 21097848AAAACS2153

Place: Gurugram
Date: 20 April 2021

Lucina Land Development Limited
Balance sheet as at

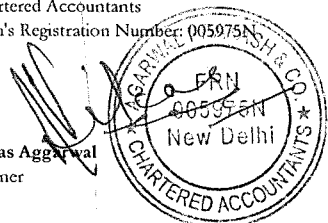
	Note	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	472.56	623.36
Intangible assets	6 B	-	1.32
Financial assets			
Investments	7 A	25.20	25.20
Other financial assets	8 A	0.50	0.50
Deferred tax assets, net	9	9,014.00	9,000.35
Non-current tax assets, net	10	671.20	649.54
Other non current assets	11 A	17.88	48.27
		<u>10,201.34</u>	<u>10,348.54</u>
Current assets			
Inventories	12	84,027.51	79,792.79
Financial assets			
Investments	7B	-	1.12
Trade receivables	13	746.42	952.22
Cash and cash equivalents	14	348.46	100.06
Other bank balances	15	208.90	208.01
Loans	16	2,924.19	3,369.49
Other financial assets	8 B	27.98	79.65
Other current assets	11 B	9,972.61	1,628.81
		<u>98,256.07</u>	<u>86,132.15</u>
Total of Assets		<u>108,457.41</u>	<u>96,480.69</u>
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	5.00	5.00
Instruments entirely equity in nature	17B.	2,764.50	2,764.50
Other equity	18	(118,430.35)	(118,226.00)
		<u>(115,660.85)</u>	<u>(115,456.50)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	15,446.26	19,752.12
Provisions	20 A	338.93	344.55
		<u>15,785.19</u>	<u>20,096.67</u>
Current liabilities			
Financial liabilities			
Borrowings	19 B	127,715.15	111,909.15
Trade payables	21		
-total outstanding dues of micro and small enterprises		964.20	322.95
-total outstanding dues of creditors other than micro and small enterprises			
Other financial liabilities	22	2,898.87	5,241.81
Other current liabilities	23	3,358.13	2,063.39
Provisions	20 B	73,116.48	71,421.53
Current tax liabilities (net)	24	280.24	276.63
		<u>208,333.07</u>	<u>191,840.52</u>
Total of Equity & Liabilities		<u>108,457.41</u>	<u>96,480.69</u>
Summary of significant accounting policies			
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

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

Sunita Pawan Verma
Director
[DIN:07133406]

Place: Gurugram
Date: 20 April 2021

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

	Note	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Revenue			
Revenue from operations	25	7,588.77	6,098.14
Other income	26	49.93	123.35
Total Revenue		7,638.70	6,221.49
Expenses			
Cost of revenue	27		
Cost incurred during the year		9,050.12	20,573.93
(Increase)/decrease in real estate properties		(4,234.72)	(17,234.37)
Employee benefits expense	28	1,408.56	2,084.26
Finance costs	29	0.14	4,932.18
Depreciation and amortisation expense	6	71.58	83.31
Other expenses	30	1,527.61	5,275.23
Total Expenses		7,823.29	15,714.54
Loss before tax		(184.59)	(9,493.05)
Tax expense	31		
Current tax (including earlier years)		-	1,147.89
Less: minimum alternate tax credit entitlement		-	-
Deferred tax charge/(credit)		(4.61)	10,054.28
Loss after tax		(179.98)	(20,695.22)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(35.94)	39.25
Income tax relating to items that will not be reclassified to profit or loss		9.05	(9.88)
Total other comprehensive income net of tax		(26.89)	29.37
Total comprehensive income for the year		(206.87)	(20,665.85)
Earnings per equity share			
Equity share of par value ₹ 10/-each	32		
Basic (₹)		(359.96)	(41,390.43)
Diluted (₹)		(359.96)	(41,390.43)

Summary of significant accounting policies

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

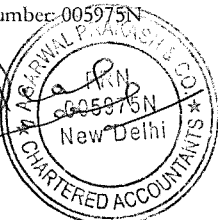
This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Sanjay
Director
[DIN:07476296]

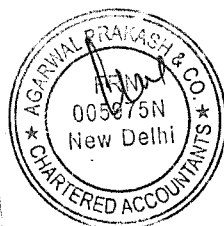
Sunita Pawan Verma
Director
[DIN:07133406]

Place: Gurugram

Date: 20 April 2021

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

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
A. Cash flow from operating activities:		
Profit / (loss) before income tax for the year	(184.59)	(9,493.05)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	71.58	83.31
Interest expense on borrowings	-	730.14
Interest income	(36.27)	(31.33)
Loss on sale of Property Plant & Equipment	-	4.41
Profit on sale of Investments	(0.06)	(0.08)
Provisions for employee benefit & others	50.29	251.51
Excess provision written back	-	(28.96)
Share based payment expense	2.52	7.35
Operating profit / (Loss) before working capital changes	(96.53)	(8,476.70)
<i>Working capital changes</i>		
Inventories	(2,402.00)	(13,769.24)
Trade receivables	205.80	3,788.49
Loans and advances	451.50	1,357.62
Other current and non-current assets	(8,261.73)	-
Trade payables	(1,702.39)	834.37
Financial liabilities, other Liabilities and provisions	109.31	7,817.92
Cash generated from / (used in) operating activities	(11,696.03)	(8,447.54)
Income tax (paid) / refund received, net	(626.72)	(2,209.92)
Net cash flow from / (used in) operating activities	(12,322.75)	(10,657.46)
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment	0.67	(15.46)
Proceeds from sale of Property Plant & Equipment	-	40.06
Redemption / (investment) in mutual fund, net	1.18	-
Inter-corporate loans and advances given	(6.20)	(0.80)
Movement in bank deposits (net)	(0.89)	293.46
Interest on fixed deposit	(36.27)	34.32
Net cash flow from / (used in) investing activities	(41.51)	351.58
C. Cash flow from financing activities: (Refer note 42)		
Repayment of term loan from banks and financial institutions	(1,441.83)	(20,390.56)
Interest on term loan from banks and financial institutions	(1,751.51)	(3,355.47)
Interest on debentures	(0.00)	(0.00)
Proceeds from inter-corporate borrowings	16,306.00	99,730.50
Repayment of inter-corporate borrowings	(500.00)	(65,185.00)
Interest paid on inter-corporate borrowings	-	(730.14)
Net cash flow from / (used in) financing activities.	12,612.66	10,069.33
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	248.40	(236.55)
E. Cash and cash equivalents at the beginning of the year	100.06	336.61
F. Cash and cash equivalents at the end of the year (D+E)	348.46	100.06



Lucina Land Development Limited
Statement of changes in equity as at 31 March 2021

(₹ in lakhs)			
Particulars	Balance as at 1 April 2019	Balance as at 31 March 2020	Balance as at 31 March 2021
A Equity share capital*			
Equity share capital	5.00	5.00	5.00

Particulars	Other components of equity	Reserves and surplus			Total
		General Reserve	Deferred employee compensation reserve	Retained earnings	
Balance as at 01 April 2019	121.80	2,047.62	161.87	(99,911.35)	(97,567.51)
Profit/ (Loss) for the year	-	-	-	(20,695.22)	(20,695.22)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	29.37
Issue of equity shares to employee by the holding Company	-	-	7.35	-	7.35
Movement in deferred employee compensation reserve	112.09	-	(112.09)	-	-
Balance as at 31 March 2020	233.89	2,047.62	57.13	(120,606.57)	(118,226.00)
Profit/ (Loss) for the year	-	-	-	(179.98)	(179.98)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	(26.89)
Issue of equity shares to employee by the holding Company	-	-	2.52	-	2.52
Movement in deferred employee compensation reserve	-	-	-	-	-
Balance as at 31 March 2021	233.89	2,047.62	59.65	(120,786.55)	(118,430.35)

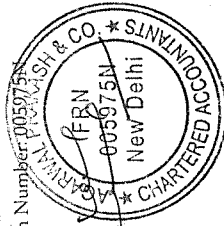
*for details (refer note 17A)

**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



Vikas Aggarwal
Partner

For and on behalf of the Board of Directors

Sanjay
Sanjay
Director
[DIN:07476296]

Sunita
Sunita Pawan Verma
Director
[DIN:07133406]

Place: Gurugram
Date: 20 April 2021

LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Lucina Land Development Limited ("the Company") was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("the Act") - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 20 April 2021. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Revenue from real estate properties advisory and management services

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Profit on sale of investment with underlying business

Profit on sale of investments of entities in the real estate business is recognised in the year in which such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

5.5 Foreign currency

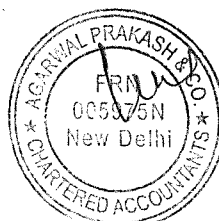
Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2021

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

5.6 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

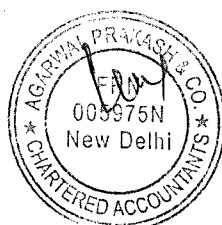
Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivatives



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2021

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

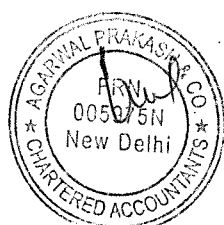
5.8 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2021

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



LUCINA LAND DEVELOPMENT LIMITED

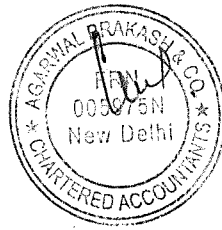
Summary of significant accounting policies and other explanatory information for the year ended
31 March 2021

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

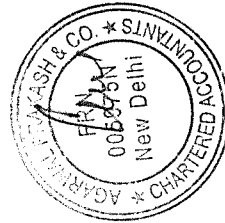
6A Property, plant and equipment- Tangible Assets

	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
Gross block								
At 1 April 2019	47.57	1,266.63	86.04	167.51	28.43	495.52	78.55	2,170.25
Additions	-	0.44	2.87	7.65	-	-	-	10.97
Disposals/assets written off	-	(208.61)	-	-	-	(60.79)	-	(269.40)
Balance as at 31 March 2020	47.57	1,058.46	88.92	175.18	28.43	434.73	78.55	1,911.82
Additions	-	-	0.67	-	-	-	-	0.67
Disposals/assets written off	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	47.57	1,058.46	89.60	175.17	28.43	434.73	78.55	1,912.50
Accumulated depreciation								
At 1 April 2019	41.84	789.04	63.97	153.61	12.17	240.00	26.90	1,327.53
Charge for the year	1.97	109.66	7.97	9.50	2.95	52.78	6.04	190.89
Adjustments for disposals	-	(178.19)	-	-	-	(51.76)	-	(229.95)
Balance as at 31 March 2020	43.81	720.51	71.94	163.11	15.13	241.02	32.94	1,288.46
Charge for the year*	1.97	81.21	7.47	7.28	2.77	44.73	6.04	151.47
Adjustments for disposals	-	(0.00)	0.00	0.00	-	-	-	0.00
Balance as at 31 March 2021	45.78	801.72	79.42	170.39	17.89	285.76	38.99	1,439.94
Net block as at 31 March 2020	3.76	337.95	16.98	12.07	13.31	193.71	45.61	623.36
Net block as at 31 March 2021	1.79	256.74	10.18	4.78	10.54	148.97	39.57	472.56

i) During the year ended March, 2021 the company has inventorised Depreciation on Plant & Machinery of ₹ 81.21 lakhs (Previous year ₹ 109.67 Lakhs)

ii) There are no contractual commitments for the acquisition of property, plant and equipments.

iii) Property, plant and equipment have been pledged as security for borrowings.



6 B Other Intangible assets

	Softwares	Total
(₹ in lakhs)		
Gross block		
At 1 April 2019	126.00	126.00
Additions	4.49	4.49
Disposals/assets written off	(5.02)	(5.02)
Balance as at 31 March 2020	125.47	125.47
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	125.47	125.47
Accumulated amortisation		
At 1 April 2019	122.07	122.07
Amortisation charge for the year	2.08	2.08
Balance as at 31 March 2020	124.15	124.15
Amortisation charge for the year	1.32	1.32
Balance as at 31 March 2021	125.47	125.47
Net block as at 31 March 2020	1.32	1.32
Net block as at 31 March 2021	-	-

- i) There are no contractual commitments for the acquisition of intangible assets
 ii) other intangible assets have been pledged as security for borrowings.



	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 7		
A Investments - non-current		
(i) Investment in equity shares		
Subsidiaries (at cost, fully paid up), Unquoted*		
- Noble Realtors Limited 50,000 (31 March 2020: 50,000) equity shares of ₹10 each	5.20	5.20
- Nidgri Infrastructure Development Limited 50,000 (31 March 2020: 50,000) equity shares of ₹ 10 each	5.00	5.00
- Albina Real Estate Limited 50,000 (31 March 2020: 50,000) equity shares of ₹10 each	5.00	5.00
- Devona Infrastructure Limited 50,000 (31 March 2020: 50,000) equity shares of ₹10 each	5.00	5.00
- Serida Properties Limited 50,000 (31 March 2020: 50,000) equity shares of ₹10 each	5.00	5.00
	<u>25.20</u>	<u>25.20</u>
Aggregate book value of unquoted investments	25.20	25.20
* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, Separate Financial Statements.		
B Investments - current		
(i) Investment in mutual funds , quoted		
Indiabulls Savings Fund - Direct Plan-Growth [(previous year: 100) units NAV: (previous year: 1116.045)]	-	1.12
	<u>-</u>	<u>1.12</u>
Aggregate book value/ market value of quoted investments	-	1.12
Note - 8		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months* *Refer Note no 15	0.50	0.50
	<u>0.50</u>	<u>0.50</u>
*Fixed deposit amounting to ₹ 0.50 lacs (excluding accrued interest) (31 march 2020 ₹ 0.50 lacs) are kept under lien as Bank Guarantee		
B Other financial assets - current		
Loans to employees	27.98	79.65
	<u>27.98</u>	<u>79.65</u>

Note - 9

Deferred tax assets/ (liabilities), net

	01-Apr-19	Recognised/ (Reversed) in other comprehensive income	Recognised /(Reversed) in profit and loss	31-Mar-20
Deferred tax asset arising on account of :				
Provision of employee benefits	167.98	(9.88)	66.02	92.08
Unabsorbed business losses	-	-	-	-
Ind AS transition adjustments in retained earning	18,947.05	-	10,024.78	8,922.27
Deferred tax liabilities arising on:				
Property, plant and equipment and intangible assets	(50.53)	-	(36.52)	(14.00)
Sub-total	19,064.50	(9.88)	10,054.28	9,000.35
Minimum alternative tax credit entitlement	-	-	-	-
Total	19,064.50	(9.88)	10,054.28	9,000.35

The company has decided to restrict recognition of Deferred Tax Assets on brought forward losses to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax assets in near future. The company has Unabsorbed Business losses of ₹160,658.72 Lakhs (31 March 2020 ₹ 160,556.15 Lakhs) on which no Deferred Tax Assets is created. Further these losses are available for offset for maximum eight years from incurrence of losses.

Caption wise movement in deferred tax as follows:

	01-Apr-19	Recognised/ (Reversed) in other comprehensive income	Recognised /(Reversed) in profit and loss	31-Mar-20
Deferred tax asset arising on account of :				
Provision of employee benefits	167.98	(9.88)	66.02	92.08
Unabsorbed business losses	-	-	-	-
Ind AS transition adjustments in retained earning	18,947.05	-	10,024.78	8,922.27
Deferred tax liabilities arising on:				
Property, plant and equipment and intangible assets	(50.53)	-	(36.52)	(14.00)
Sub-total	19,064.50	(9.88)	10,054.28	9,000.35
Minimum alternative tax credit entitlement	-	-	-	-
Total	19,064.50	(9.88)	10,054.28	9,000.35

Caption wise movement in deferred tax as follows:

	31-Mar-20	Recognised/ (Reversed) in other comprehensive income	Recognised /(Reversed) in profit and loss	31-Mar-21
Deferred tax asset arising on account of :				
Provision of employee benefits	92.08	-	2.04	90.04
Ind AS transition adjustments in retained earning	8,922.27	-	-	8,922.27
Deferred tax liabilities arising on:				
Property, plant and equipment and intangible assets	(14.00)	-	(15.69)	1.69
Total	9,000.35	-	(13.65)	9,014.00



Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 10		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	671.20	649.54
	<u>671.20</u>	<u>649.54</u>
Note - 11		
A Other non-current assets		
Prepaid expenses	17.88	48.27
	<u>17.88</u>	<u>48.27</u>
B Other current assets		
(Unsecured, Considered Good)		
Advance to staff	0.04	2.68
Mobilization advances	98.20	135.59
Advance to material / service providers	9,693.08	1,365.96
Prepaid expenses	52.53	67.60
Balances with statutory authorities	63.40	56.98
Others	65.36	-
	<u>9,972.61</u>	<u>1,628.81</u>
Note - 12		
Inventories		
A Real estate properties - under development, at cost		
Cost of properties under development	169,971.23	160,712.03
Less: transferred to developed properties	95,652.76	90,842.95
	<u>74,318.47</u>	<u>69,869.08</u>
B Real estate properties - developed, at cost		
Cost of developed properties	95,652.76	90,842.95
Less: cost of revenue recognized till date	87,600.12	82,790.31
	<u>8,052.64</u>	<u>8,052.64</u>
C Construction materials in stock, at cost	1,656.39	1,871.06
	<u>84,027.51</u>	<u>79,792.79</u>
(i) During the year ended March, 2021 the company has inventorised borrowing cost of ₹ 1,853.89 Lakh (Previous year ₹ 3,473.15 Lakh), and inventorised Depreciation of ₹ 81.21 lakhs (Previous year ₹ 109.67 Lakhs)		
(ii) Also refer note 19 for mortgage detail		
Note - 13		
Trade Receivables		
Trade Receivables*		
(i) Considered good - Unsecured (refer note no 19)	746.42	952.22
	<u>746.42</u>	<u>952.22</u>
*The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk		
Note - 14		
Cash and cash equivalents		
Cash on hand	-	3.59
Balances with banks		
In current accounts	348.46	96.47
	<u>348.46</u>	<u>100.06</u>
Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	208.90	208.01
With maturity of more than twelve months	0.50	0.50
	209.40	208.51
Less: Non-current bank balances in fixed deposit accounts (refer note 9)	0.50	0.50
	208.90	208.01
	<u>208.90</u>	<u>208.01</u>
*Fixed Deposit (excluding accrued interest) with banks of ₹ 38.39 lakhs (31 March 2020: ₹ 37.39 lakhs) are pledged for the purpose of Bank Guarantee.		
*Fixed Deposit (excluding accrued interest) of ₹ 168.00 lakhs (31 March 2020: ₹ 168.00 lakhs) are with bank to maintain Debt Service Reserve Account.		
Note - 16		
Loans - current*		
Security deposits		
(i) Considered good - Unsecured	1.00	452.50
Inter-corporate loans to related parties		
(i) Considered good - Unsecured	2,923.19	2,916.99
	<u>2,924.19</u>	<u>3,369.49</u>
*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk		



	31 March 2021		31 March 2020	
	₹ in lakhs)		₹ in lakhs)	
Note - 17A	31 March 2021		31 March 2020	
Equity share capital	Number	Amount	Number	Amount
i Authorised		(₹ in lakhs)		(₹ in lakhs)
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	<u>50,000.00</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 50,000 (Previous Year 50,000) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.

vi Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited*	50,000	50,000
*including nominee shares		

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

Note - 17B

B Optionally convertible debentures ('OCD')

0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	276,450	2,764.50	276,450	2,764.50
	<u>276,450</u>	<u>2,764.50</u>	<u>276,450</u>	<u>2,764.50</u>

During the year ended March 31, 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended March 31, 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended March 31, 2017, the Company has Redeemed 1,869,659 optionally convertible debentures of face value of ₹ 1,000 each.

Effective from March 1, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD.

Note - 18

Other equity

Other comprehensive income

The Company has elected to recognise the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within this reserve under the head equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Note - 19

A Borrowings non-current

Secured loans:

Term loans				
From banks			18,310.29	19,752.12
Less: current maturities of long term borrowings			(2,864.03)	
			<u>15,446.26</u>	<u>19,752.12</u>

Repayment terms (including current maturities) and security details for term loan:

During the year ended March 31, 2019, the company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited ("INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

Particulars*	Sanction	Drawdown	Outstanding Balance	₹ in lakhs)	
				As at	
Indusind Bank	20,000.00	20,000.00	19,752.12		31-Mar-20
	-	-	18,310.29		31-Mar-21
Total	20,000.00	20,000.00	19,752.12		31-Mar-20
Total	-	-	18,310.29		31-Mar-21

* The rates are determined on the basis of Bank's MCLR rate and bank's margin.

The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq.ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the abovesaid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited (land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.



Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Reconciliation of loss provision – trade receivables

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 1 April 2019	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2020	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2021	-

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings:	130,579.18	15,446.26	-	-	-	146,025.44
Trade Payables	3,863.06	-	-	-	-	3,863.06
Other Financials Liabilities	494.10	-	-	-	-	494.10
Total	134,936.34	15,446.26	-	-	-	150,382.61

(₹ in lakhs)

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings:	111,909.15	-	4,500.00	15,252.12	-	131,661.27
Trade Payables	5,564.76	-	-	-	-	5,564.76
Other Financials Liabilities	2,063.39	-	-	-	-	2,063.39
Total	119,537.30	-	4,500.00	15,252.12	-	139,289.42

(C) Market risk**(i) Interest rate risk**

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Variable rate borrowing	18,310.29	19,752.12
Fixed rate borrowing	127,715.15	111,909.15
Total borrowings	146,025.44	131,661.27

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Interest rates – increase by 1%	183.10	200.00
Interest rates – decrease by 1%	(183.10)	(200.00)

Price risk

Company does not have any price risk



	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
B Borrowings - current		
Unsecured loans		
Loans and advances from related parties	127,715.15	111,909.15
	<u>127,715.15</u>	<u>111,909.15</u>
Note - 20		
A Provisions - non-current		
Provision for employee benefits: (refer note: 38)		
Gratuity	271.19	275.19
Compensated absences	67.74	69.36
	<u>338.93</u>	<u>344.55</u>
B Provisions - current		
Provision for employee benefits: (refer note: 38)		
Gratuity	14.60	16.56
Compensated absences	4.21	4.74
Provision for Interest to customer	261.43	255.33
	<u>280.24</u>	<u>276.63</u>
Note - 21		
Trade payables - current		
Due to micro and small enterprises'	964.20	322.95
Due to others	536.72	2,710.65
Retention Money	2,362.15	2,531.16
	<u>3,863.07</u>	<u>5,564.76</u>

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2021, 31 March 2020 :

Particulars	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;	964.20	322.95
ii) interest due thereon (i)	Nil	Nil
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 22

Other financial liabilities - current

Current maturities of non-current borrowings	2,864.03	-
Security deposits	31.50	31.50
Expenses payable	462.60	2,031.89
	<u>3,358.13</u>	<u>2,063.39</u>

Note - 23

Other current liabilities

Payable to statutory and government authorities	119.86	1,150.85
Advance from customers	72,996.62	70,270.68
	<u>73,116.48</u>	<u>71,421.53</u>

Note - 24

Current tax liabilities, net

Provision for income tax	-	605.06
	<u>-</u>	<u>605.06</u>



	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 25		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	7,478.76	5,669.49
Other operating income		
Interest from customers on overdue balances	6.39	60.61
Service and forfeiture receipts	65.75	285.78
Others	37.87	82.26
	<u>7,588.77</u>	<u>6,098.14</u>
Note - 26		
Other income		
Interest income on fixed deposits	36.27	31.33
Profit on sale of investments, net	0.06	0.07
Profit on sale of fixed assets	-	0.61
Interest income on Income Tax	13.58	46.14
Miscellaneous income	0.02	45.20
	<u>49.93</u>	<u>123.35</u>
Note - 27		
Cost of revenue		
Cost incurred during the year	9,050.12	20,573.93
(Increase)/decrease in real estate project under development		
Opening stock	79,792.79	62,558.42
Closing stock	(84,027.51)	(79,792.79)
	<u>4,815.40</u>	<u>3,339.56</u>
Note - 28		
Employee benefits expense		
Salaries and wages	1,351.28	1,985.55
Contribution to provident fund and other funds	4.40	6.24
Gratuity and leave encashment	50.29	62.07
Staff welfare expenses	0.07	23.05
Share based payment expense (refer note 39)	2.52	7.35
	<u>1,408.56</u>	<u>2,084.26</u>
Note - 29		
Finance costs		
Interest expenses on:		
Income tax	0.14	4,202.04
Optional convertible debenture	0.00	0.00
Other	-	730.14
	<u>0.14</u>	<u>4,932.18</u>
Note - 30		
Other expenses		
Advertisement expenses	6.07	181.01
Bank charges	1.34	2.52
Auditor's remuneration - as auditor (refer note (i) below)	5.90	44.25
Communication expenses	6.05	17.86
Donations (refer note (ii) below)	-	2,000.00
Corporate social responsibility expenses (refer note (iii) below)	205.60	233.50
Insurance expenses	2.40	5.61
Legal and professional charges	100.61	276.21
Loss on sale /written off of fixed assets	-	5.02
Power and fuel expenses	0.08	0.21
Printing and stationery	4.89	9.06
Rates and taxes	2.75	189.27
Rent expenses	0.83	3.31
Repairs and maintenance		
Vehicles	15.29	34.32
Others	10.50	57.31
Brokerage and marketing expenses	346.69	547.82
Software expenses	0.92	2.37
Subscription fees	0.18	0.13
Traveling and conveyance expenses	8.97	1,165.86
Miscellaneous expenses	9.31	21.69
Customer incentive and other charges	799.23	477.90
	<u>1,527.61</u>	<u>5,275.23</u>



	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	5.90	44.25
	5.90	44.25

ii) The Company has contributed ₹ Nil as on 31 March 2021 (₹ 2,000.00 Lakhs as on 31 March 2020) as political contribution to an Electoral Trust Company.

iii) Corporate social responsibility expenses

Gross amount required to be spent by the company during the year is ₹205.60 Laacs (previous year ₹233.50 Laacs).

Particulars	In cash		Yet to be paid in cash	Total
	31 March 2020	31 March 2021		
Construction/acquisition of any asset	-	-	-	-
On purposes other than (i) above	233.50	-	-	233.50
	205.60	-	-	205.60

Note - 31

Income tax

Tax expense comprises of:

Current income tax, including earlier year tax expenses

Deferred tax (refer note 9)

Income tax expense reported in the statement of profit and loss

-	1,147.89
(4.61)	10,054.28
(4.61)	11,202.17

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (Previous Year 25.17%) and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate

Accounting profit/ (loss) before income tax	(184.59)	(9,493.05)
At India's statutory income tax rate of 25.17% (31 March 2020: 25.17%)*	25.17%	25.17%
Computed expected tax expense	-	-

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax impact of expenses which will never be allowed

Tax impact of earlier year items

Deferred Tax assets reversed/ (recognised)

Income tax expense

-	-
-	1,147.89
(4.61)	10,054.28
(4.61)	11,202.17

Note - 32

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit/(loss) attributable to equity holders for basic earnings	(179.98)	(20,695.22)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(179.98)	(20,695.22)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share

(1) Basic (₹)	(359.96)	(41,390.43)
(2) Diluted (₹)	(359.96)	(41,390.43)



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 33

A) Financial Instruments by category

(₹ in lakhs)

	31 March 2021			31 March 2020		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
Mutual funds	-	-	-	1.12	-	-
Trade receivables	-	-	746.42	-	-	952.22
Loans	-	-	2,923.19	-	-	2,916.99
Cash and cash equivalents	-	-	348.46	-	-	100.06
Other bank balances	-	-	208.90	-	-	208.01
Security deposits	-	-	1.00	-	-	452.50
Other financial assets	-	-	28.48	-	-	80.16
Total financial assets	-	-	4,256.45	1.12	-	4,709.94

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

* Investment in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

(₹ in lakhs)

	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
Financial liabilities						
Borrowings (including interest accrued)	-	-	146,025.44	-	-	131,661.27
Trade payables	-	-	3,863.07	-	-	5,564.76
Security deposits	-	-	31.50	-	-	31.50
Other financial liabilities	-	-	462.60	-	-	2,031.89
Total financial liabilities	-	-	150,382.61	-	-	139,289.42

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(₹ in lakhs)

31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	-	-	-	-
Total financial assets	-	-	-	-



Lucina Land Development Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Financial assets and liabilities measured at amortised cost for which fair values are disclosed				(₹ in lakhs)
31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial instruments at FVTPL</i>				
Investment in Mutual Fund	1.12	-	-	1.12
Total financial assets	1.12	-	-	1.12

ii) **Financial instruments measured at amortised cost**

For Amortised Cost instruments, carrying value represents the best estimate of fair value.

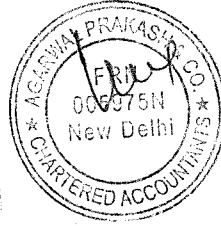
iii) **Risk Management**

The Company's activities expose it to the liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

iv) **Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- (i) Use of net asset value for mutual funds on the basis of the statement received from investee party.



Lucina Land Development Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note -34

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

a) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss, life time expected credit loss

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

		(₹ in lakhs)	
Credit rating	Particulars	31 March 2021	31 March 2020
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	4,256.45	4,709.94

ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

Assets under credit risk –

		(₹ in lakhs)	
Credit rating	Particulars	31 March 2021	31 March 2020
A	Cash and Cash Equivalents	348.46	100.06
A	Trade receivables	746.42	952.22
A	Loans	2,923.19	2,916.99
A	Security deposits	1.00	452.50
A	Other bank balances	208.90	208.01
A	Other financial assets	28.48	80.16
A	Investments in Subsidiaries	25.20	25.20

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2021

		(₹ in lakhs)		
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	348.46	-	348.46	
Trade receivables	746.42	-	746.42	
Other bank balances	208.90	-	208.90	
Loans	2,923.19	-	2,923.19	
Security deposit	1.00	-	1.00	
Other financial assets	28.48	-	28.48	

As at 31 March 2020

		(₹ in lakhs)		
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	100.06	-	100.06	
Trade receivables	952.22	-	952.22	
Other bank balances	208.01	-	208.01	
Loans	2,916.99	-	2,916.99	
Security deposit	452.50	-	452.50	
Other financial assets	80.16	-	80.16	



Note -35

Revenue related disclosures

A Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	7,478.76	5,669.49
Total revenue covered under Ind AS 115	7,478.76	5,669.49

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Contract liabilities		
Advance from consumers	72,996.62	70,270.68
Deferred revenue	-	-
Total contract liabilities	72,996.62	70,270.68
Receivables		
Trade receivables	746.42	952.22
Total receivables	746.42	952.22

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract liabilities balances during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
	Contract liabilities	Contract liabilities
	Advances from consumers	Advances from consumers
Opening balance	70,270.68	64,160.88
Addition during the year	10,204.70	11,779.29
Adjustment on account of revenue recognised	(7,478.76)	(5,669.49)
Closing balance	72,996.62	70,270.68

D Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

E Reconciliation of revenue recognised with contract revenue:

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Contract revenue	7,507.27	5,793.50
Adjustment for:		
(a) Subvention cost*	(28.51)	(124.01)
Revenue recognised	7,478.76	5,669.49

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.



LUCINA LAND DEVELOPMENT LIMITED**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021****Note – 36****Capital management**

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Note – 37**Related party transactions****Relationship****Name of the related parties****i) Related parties exercising control**

- Holding Company

Indiabulls Real Estate Limited

ii) Related parties where control exists

- Subsidiary Companies

Noble Realtors Limited

Nilgiri Infrastructure Development Limited

Albina Real Estate Limited

Devona Infrastructure Limited

Serida Properties Limited

iii) Other related parties

- Fellow subsidiary Companies*

Selene Infrastructure Limited

Elena Properties Limited

Diana Infrastructure Limited

Indiabulls Constructions Limited

Ceres Estate Limited

Citra Developers Limited

Apesh Constructions Limited

Tapir Constructions Limited

Key management personnel

Mr. Vishal Gaurishankar Damani (Managing Director)
(till 31 December 2020)

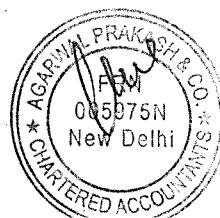
* With whom transactions have been made during the year /previous year.

a) Statement of material transactions with related party:

Key management personnel

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Managerial remuneration		
Mr. Vishal Gaurishankar Damani	134.87	-



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

(₹ in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Loans taken /(repaid), net		
<i>Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	15,806.00	34,545.50
Loans & Advance given /(received back), net		
<i>A) Subsidiary Companies:</i>		
- Nilgiri Infrastructure Development Limited	2.20	(0.20)
<i>B) Fellow subsidiary companies:</i>		
- Diana Infrastructure Limited	4.00	1.00
Material Advance given /(received back), net		
<i>Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	9,071.05	-
Business support service Income Received from		
<i>Fellow Subsidiary Companies</i>		
- Apesh Constructions Limited	-	2.89*
- Ceres Estate Limited	-	1.54*
Sale of Material		
<i>Fellow Subsidiary Companies</i>		
- Tapir Constructions Limited	35.49	-
Interest expenses		
<i>Fellow Subsidiary Companies</i>		
- Selene Infrastructure Limited	0.00	0.00
- Elena Properties Limited	0.00	0.00
- Citra Developers Limited	0.00	0.00
Construction and other development costs incurred		
<i>Fellow Subsidiary Companies</i>		
- Indiabulls Constructions Limited	-	7.41*



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

b) Statement of balances outstanding:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Loans & Advance taken:		
<i>A) Fellow subsidiary companies:</i>		
- Indiabulls Constructions Limited	127,715.15	111,909.15
Loans given		
<i>Subsidiary Companies:</i>		
- Nilgiri Infrastructure Development Limited	2,333.19	2,330.99
<i>Fellow subsidiary Companies:</i>		
- Diana Infrastructure Limited	590.00	586.00
Material Advance given		
<i>Fellow subsidiary Companies:</i>		
- Indiabulls Constructions Limited	9,071.05	-
Other receivable		
<i>Fellow subsidiary Companies:</i>		
- Ceres Estate Limited	-	1.54
Particulars	As at 31 March 2021	As at 31 March 2020
OCD Holder:		
<i>a) Fellow Subsidiary companies:</i>		
Elena Properties Limited	65.50	65.50
Citra Developers Limited	653.00	653.00
Selene Infrastructure Limited	2,046.00	2,046.00

Note – 38

Employee benefits

Defined contribution plan

The Company has made ₹ 3.26 lakhs (31 March 2020 - ₹ 4.59 lakhs) contribution in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

Actuarial gain/(loss) recognized in other comprehensive income		(₹ in lakhs)	
Particulars	31 March 2021	31 March 2020	
Actuarial (gain)/loss on arising from change in demographic assumptions	-	(0.15)	
Actuarial (gain)/loss on arising from change in financial assumptions	5.44	24.95	
Actuarial (gain)/loss on arising from change in experience adjustments	30.51	(64.06)	

Amount recognized in the statement of profit and loss is as under:		(₹ in lakhs)	
Particulars	For the year ended 31 March 2021	For the year ended 31 March, 2020	
Service cost	32.04	36.25	
Net Interest cost	20.39	25.81	
Expense recognized in the statement of profit and loss	52.43	62.07	

Movement in the liability recognized in the balance sheet is as under:		(₹ in lakhs)	
	31 March 2021	31 March 2020	
Present value of defined benefit obligation at the beginning of the year	291.74	334.82	
Present value of defined benefit obligation received for employees transferred to the Company	-	-	
Current service cost	32.04	36.25	
Interest cost	20.39	25.81	
Actuarial (gain)/loss, net	35.94	(39.25)	
Benefits paid	(94.32)	(65.89)	
Present value of defined benefit obligation at the end of the year	285.79	291.74	
- Current	14.60	16.56	
- Non-Current	271.19	275.18	

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	As at 31 March 2021	As at 31 March 2020
Discount rate	6.83%	6.99%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

(₹ in lakhs)				
	As at 31 March 2021	Amount	As at 31 March 2020	Amount
a)	April 2021 - March 2022	14.60	April 2020 - March 2021	16.56
b)	April 2022 - March 2023	5.21	April 2021 - March 2022	6.73
c)	April 2023 - March 2024	20.09	April 2022 - March 2023	5.26
d)	April 2024 - March 2025	6.41	April 2023 - March 2024	23.58
e)	April 2025 - March 2026	4.38	April 2024 - March 2025	6.19
f)	April 2026 - March 2027	37.65	April 2025 - March 2026	4.36
g)	April 2027 onwards	197.45	April 2026 onwards	229.07

Sensitivity analysis for gratuity liability

(₹ in lakhs)			
Particulars		As at 31 March 2021	As at 31 March 2020
Impact of the change in discount rate			
	Present value of obligation at the end of the year	285.79	291.74
a)	Impact due to increase of 0.50 %	(16.56)	(17.73)
b)	Impact due to decrease of 0.50 %	18.10	19.45
Impact of the change in salary increase			
	Present value of obligation at the end of the year	285.79	291.74
a)	Impact due to increase of 0.50 %	18.24	19.64
b)	Impact due to decrease of 0.50 %	(16.83)	(18.06)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 4.21 lakhs (31 March 2020 ₹ 4.74 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Actuarial (Gain)/Loss on obligation:

(₹ in lakhs)		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial (gain)/loss on arising from change in financial assumptions	1.39	5.99
Actuarial (gain)/loss on arising from change in experience assumptions	18.33	(53.46)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	(0.04)



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Amount recognized in the statement of profit and loss is as under:

(₹ in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Service cost	9.62	10.60
Net Interest cost	5.18	7.95
Actuarial (gain)/loss for the year	(16.94)	(47.50)
Expense recognized in the statement of profit and loss	(2.14)	(28.95)

Movement in the liability recognized in the balance sheet is as under:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation at the beginning of the year	74.10	103.06
Current service cost	9.62	10.60
Interest cost	5.18	7.95
Actuarial (gain)/loss, net	(16.94)	(47.50)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	71.96	74.10
- Current	4.21	4.74
- Non-Current	67.75	69.36

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	For the year ended	
	31 March 2021	31 March 2020
Discount rate	6.83%	6.99%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

(₹ in lakhs)

	As at 31 March 2021	Amount	As at 31 March 2020	Amount
a)	April 2021 - March 2022	4.21	April 2020 - March 2021	4.74
b)	April 2022 - March 2023	1.34	April 2021 - March 2022	1.44
c)	April 2023 - March 2024	5.53	April 2022 - March 2023	1.37
d)	April 2024 - March 2025	2.07	April 2023 - March 2024	12.52
e)	April 2025 - March 2026	1.08	April 2024 - March 2025	1.74
f)	April 2026 - March 2027	10.06	April 2025 - March 2026	0.98
g)	April 2027 onwards	47.67	April 2026 onwards	51.32



LUCINA LAND DEVELOPMENT LIMITED**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021****Sensitivity analysis for compensated absences liability****(₹ in lakhs)**

Particulars	As at 31 March 2021	As at 31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	71.96	74.10
a) Impact due to increase of 0.50 %	(4.23)	(4.28)
b) Impact due to decrease of 0.50 %	4.57	4.61
Impact of the change in salary increase		
Present value of obligation at the end of the year	71.96	74.10
a) Impact due to increase of 0.50 %	4.63	4.69
b) Impact due to decrease of 0.50 %	(4.26)	(4.31)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

Note- 39

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

Note- 40**Share based payments**

The employees of the Company have been granted option as per the existing schemes of Indiabulls Real Estate Limited ('Holding Company'). On exercise, the employees will be allotted shares of the Holding Company. The Company has accounted for charge related to its employees amounting to ₹ 2.52 Lakhs (31 March 2020 ₹ 7.35 Lakhs) with a corresponding credit to Equity.

Note – 41**Contingent liabilities and commitments:****Legal Case:**

The Company has Certain Litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Bank Guarantee:

Guarantee provided by the bank (secured by way of fixed deposits of the Company and corporate guarantee provided by the holding company): ₹ 38.39 Lakh-(Previous year ₹ 37.39 Lakh).



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Disputed with tax authorities:

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Income tax demand in respect of which appeals have been filed for A.Y 2012-13	2,456.57	2,456.57
Service Tax Demand in respect of which company have filed appeal with Commissioner (Appeals) Mumbai for F Y 2011-12 to feb 2016	86.83	86.83
Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17	197	197
VAT demand on input credit	64.00	-

There are no other contingent liabilities and commitments to be reported as at 31 March 2021 and 31 March 2020.

Note – 42

Segmental information

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 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 43

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as fol : (₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)
Net debt as at 01 April 2019	120,270.82
Impact of processing fee	(108.52)
Proceeds from current/ non-current borrowings (including current maturities)	99,730.50
Repayment of current/ non-current borrowings (including current maturities)	(85,467.04)
Reclassification of optionally convertible debentures to instrument entirely equity in nature	(2,764.50)
Interest Expense	4,085.61
Interest Paid	(4,085.61)
Net debt as at 31 March 2020	131,661.27
Impact of processing fee	(102.26)
Proceeds from current/ non-current borrowings (including current maturities)	16,306.00
Repayment of current/ non-current borrowings (including current maturities)	(1,839.57)
Interest Expense	1,751.51
Interest Paid	(1,751.51)
Net debt as at 31 March 2021	146,025.44



LUCINA LAND DEVELOPMENT LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note – 44


The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.


Note – 45

Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.


For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number-005975N


Vikas Aggarwal
Partner



For and on behalf of the Board of Directors


Sanjay
Director
[DIN: 07476296]


Sumita Pawan Verma
Director
[DIN: 07133406]

Place: Gurugram
Date: 20 April 2021