

Date: 08th November, 2019



To,

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 532370.
Scrip Code : 509048

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In Continuation to the Notice of the Board Meeting dated 29th October, 2019, we wish to inform you that the meeting of the Board of Directors held today i.e. 08th November, 2019, the Board in the meeting held today considered the following matters

i. Approval of the Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

The Board inter – alia, considered and approved the Unaudited Financial Results both Standalone and Consolidated for the quarter and half year ended 30th September, 2019. The same was also reviewed by the Audit Committee in its meeting held today.

We are herewith enclosing the copy of the Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors for Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii. Resignation of Mr.S.Kamalesh from the Directorship of the Company.

Mr. S.Kamalesh, Independent Director of the Company resigned from the directorship of the Company citing personal reasons. The Board considered the resignation letter submitted by him and passed necessary resolutions to give effect to his resignation with immediate effect.

iii. Reconstitution of the Committees of the Board

Mr S.Kamalesh, Independent Director was member of various committees of the Board viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social

Lancor Holdings Limited

VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road,
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Responsibility Committee consequent to his resignation from the Board there was a requirement to reconstitute the Committees of the Board. Accordingly, Mr K.Harishankar, Independent Director is inducted to the Committees of the Board and the committees are reconstituted with the immediate effect.

The table displayed below enumerates the composition of the above said committees

i. Audit Committee

S.No	Name	Category	Designation
1	Dr. Gowri Ramachandran	Non - Executive Independent Director	Chairman
2	Mr.M.Hariharan	Non - Executive Independent Director	Member
3	Mr. K.Harishankar	Non - Executive Independent Director	Member

ii. Corporate Social Responsibility Committee

S.No	Name	Category	Designation
1	Dr. Gowri Ramachandran	Non - Executive Independent Director	Chairman
2	Mr.M.Hariharan	Non - Executive Independent Director	Member
3	Mr. K.Harishankar	Non - Executive Independent Director	Member

iii. Nomination and Remuneration Committee

S.No	Name	Category	Designation
1	Dr. Gowri Ramachandran	Non - Executive Independent Director	Chairman
2	Mr.M.Hariharan	Non - Executive Independent Director	Member
3	Mr. K.Harishankar	Non - Executive Independent Director	Member

iv. Stake Holders Relationship Committee

S.No	Name	Category	Designation
1	Dr. Gowri Ramachandran	Non - Executive Independent Director	Chairman
2	Mr.M.Hariharan	Non - Executive Independent Director	Member
3	Mr. K.Harishankar	Non - Executive Independent Director	Member

iv. Change in the Chief Financial Officer of the Company

Mr. K.Prakash, Chief Financial Officer of the Company resigned from the position of the Chief Financial Officer of the Company. The Board based on the recommendation of the Nomination and Remuneration Committee which held earlier the day accepted the resignation of Mr. K.Prakash and appointed Mr K.Suryanarayanan as the Chief Financial Officer of the Company.

Mr K.Prakash shall be relieved from the close of business hours of 08th November, 2019 and Mr.K. Suryanarayanan shall be appointed as the Chief Financial Officer of the Company with effect from 09th November, 2019.

The Brief Profile of Mr. K.Suryanarayanan is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:00 P.M and concluded at 04:45 P.M.

Request you to kindly take the same on record as required under the provisions of the above captioned Regulation.

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**

B. Vignesh R

B.VIGNESH RAM
COMPANY SECRETARY & COMPLIANCE OFFICER



BRIEF PROFILE OF Mr. K.SURYANARAYANAN

Mr. K.Suryanarayanan is a Chartered Accountant and a Qualified Company Secretary having core competency in the areas of Finance, Accounting, Taxation and Project Management for more than two decades. He has worked in wide range of Industries across the country. Mr. K.Suryanarayanan joined the Company as Deputy Chief Financial Officer on 18th May, 2019. Before joining the Company he was working in G.E.T.Power Ltd as General Manager – Finance & Accounts.

For LANCOR HOLDINGS LIMITED

B. Vignesh R.

B. Vignesh Ram
Company Secretary & Compliance Officer
Mem. No. A32958



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NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended on September 30, 2019 of Lancor Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Lancor Holdings Limited
Chennai

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of **Lancor Holdings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to "the Group") for the quarter and half year ended September 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE 2410) "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, as amended, to the extent applicable.



3. The statement includes the Standalone financial results of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Lancor Maintenance & Services Limited
2	Lancor Egatoor Developments Limited
3	Lancor South Chennai Developments Limited
	Partnership firm
4	Central Park West Venture

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is required to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw your attention to
- Note no. 5 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3283.52 lakhs.
 - Note no. 6 to the unaudited consolidated financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.

Our conclusion is not modified in respect of these matters.

6. We did not review the unaudited Standalone financial results of three subsidiaries included in the statement, whose unaudited standalone financial results reflect total assets of Rs.1625.56 lakhs, total revenue of Rs. 95.25 lakhs and total profit/ (loss) of Rs.13.37 lakhs , total comprehensive income of Rs. 10.85 lakhs and Cash flows of Rs. 26.83 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the statement. This unaudited standalone financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the



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reports of such other auditors and the procedures performed by us as stated in paragraph 2 above. Our conclusion on the statement is not modified in respect of the above matter.

7. The Statement includes the standalone financial results of one of the subsidiaries which has not been reviewed/audited, whose standalone financial results reflect total assets of Rs.5 lakhs, total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil, Cash flow of Rs. Nil for the quarter and half year ended September 30, 2019 as considered in the statement. According to the information and explanations given to us by the Management, the standalone financial result is not material to the Group.

Our Conclusion on the statement is not modified in respect of the above matter.



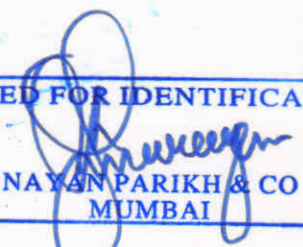
Place: Chennai
Dated: November 8, 2019

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W


K.Y. Narayana
Partner

Membership No. 060639
UDIN No: 19060639AAAAGK6252

LANCOR HOLDINGS LIMITED							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
							(RS. IN LAKHS)
S. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operations						
	a) Income from operations	1,001.01	1,253.93	1,811.02	2,254.94	3,905.77	9,208.89
	b) Other income	13.74	194.48	30.49	208.22	35.43	143.42
	Total income from operations (Net)	1,014.75	1,448.41	1,841.51	2,463.16	3,941.21	9,352.31
2	Expenses						
	a) Land and land related expenses	-	4,093.07	51.26	4,093.07	51.26	72.08
	b) Cost of materials & construction expenses	905.55	651.57	1,092.49	1,557.11	1,525.07	4,531.63
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(759.18)	(4,315.51)	(114.06)	(5,074.69)	374.36	(37.92)
	d) Employee benefits expense	193.60	158.47	126.37	352.07	265.72	619.69
	e) Depreciation and amortization expense	40.58	40.10	48.59	80.68	98.09	189.50
	f) Finance cost	700.69	606.01	502.72	1,306.69	990.58	2,240.49
	G) Other expenses	293.45	263.39	276.64	556.84	510.01	1,224.16
	Total Expenses	1,374.68	1,497.10	1,984.01	2,871.78	3,815.09	8,839.64
3	Profit / (loss) before exceptional items and tax (1-2)	(359.94)	(48.69)	(142.50)	(408.63)	126.11	512.67
4	Exceptional items (net)	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(359.94)	(48.69)	(142.50)	(408.63)	126.11	512.67
6	Tax expense						
	(a) Current tax	0.53	1.17	(28.19)	1.70	29.29	119.90
	(b) Current tax (earlier year's)	-	8.41	-	8.41	-	(7.43)
	(c) Deferred tax	(73.46)	(2.69)	63.16	(76.16)	66.45	115.17
7	Profit / (loss) for the period (5-6)	(287.00)	(55.58)	(177.47)	(342.58)	30.37	285.03
8	Non Controlling Interest	(0.00)	0.03	(0.02)	0.03	(0.10)	(0.41)
9	Profit / (loss) after Tax and non controlling Interest	(287.00)	(55.61)	(177.45)	(342.61)	30.46	285.45
10	Other Comprehensive Income / (loss) (net of tax)						
	Items that will not be reclassified to profit or loss	(342.69)	0.11	1.57	(342.58)	3.10	0.45
	(a) Attributable to Owners of the parent	(342.72)	0.11	1.56	(342.61)	3.09	0.45
	(b) Attributable to Non-Controlling Interest	0.03	-	0.00	0.03	0.00	(0.00)
11	Total comprehensive income / (loss) after tax (7+10)	(286.89)	(55.46)	(175.91)	(342.35)	33.47	285.48
	(a) Attributable to Owners of the parent (9+10(a))	(286.88)	(55.50)	(175.89)	(342.38)	33.56	285.90
	(b) Attributable to Non-Controlling Interest (8+10(b))	(0.00)	0.03	(0.02)	0.03	(0.09)	(0.41)
12	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00	810.00	810.00
13	Other Equity						15,816.60
14	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :						
	a) Basic (in Rs.)	(0.71)	(0.14)	(0.43)	(0.85)	0.08	0.71
	b) Diluted (in Rs.)	(0.71)	(0.14)	(0.43)	(0.85)	0.08	0.71

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BY

NAYAN PARIKH & CO
MUMBAI

For LANCOR HOLDINGS LIMITED

MALLIKA RAVI
MANAGING DIRECTOR

Lancor Holdings Limited

VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road,
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LANCOR HOLDINGS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

		(RS. IN LAKHS)	
	Particulars	As at September 30, 2019	As at March 31, 2019
		Audited	Audited
ASSETS			
1	Non-Current Assets		
	a. Property, Plant and Equipment	1,494.43	1,509.78
	b. Capital Work In Progress	265.53	198.07
	c. Investment Property	3,394.77	3,441.91
	d. Intangible Assets	0.90	0.94
	e. Financial Assets		
	i) Investments	27.16	27.16
	ii) Other Financial Assets	140.76	62.14
	f. Deferred Tax Assets (Net)	986.86	910.79
	g. Non Current Tax Assets	32.92	8.10
	h. Other Non-Current Assets	203.37	512.92
		-	-
	Total Non-Current Assets	6,546.70	6,671.82
2	Current Assets		
	a. Inventories	28,360.70	23,286.01
	b. Financial Assets	-	-
	i) Investments	9.49	9.23
	ii) Trade Receivables	196.78	370.04
	iii) Cash and Cash Equivalents	202.00	1,065.45
	iv) Bank balance other than above	273.09	192.09
	v) Others Financial Assets	317.53	2,688.27
	c. Current Tax Assets (Net)	36.97	43.72
	d. Other Current Assets	1,255.04	990.40
		-	-
	Total Current Assets	30,651.61	28,645.21
	Total Assets	37,198.31	35,317.04
1	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	15,376.57	15,816.60
		16,186.57	16,626.60
	Non -Controlling interests	4.52	4.50
		-	-
	Total Equity	16,191.09	16,631.09
2	Non-Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	13,834.30	11,097.17
	ii) Trade Payable	-	-
	Total outstanding dues of Micro enterprises and Small enterprises	-	-
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	108.49	172.78
	iii) Other Financial Liabilities	12.49	-
	b. Provisions	73.27	68.10
	c. Deferred Tax Liabilities (Net)	-	-
	c. Other Non-Current Liabilities	385.31	418.87
		-	-
	Total Non-Current Liabilities	14,413.87	11,756.93
3	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	5,199.21	5,145.66
	ii) Trade Payable	-	-
	Total outstanding dues of Micro enterprises and Small enterprises	0.97	1.04
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	479.20	774.24
	iii) Other Financial Liabilities	517.86	354.93
	b. Other Current Liabilities	344.32	602.37
	c. Provisions	2.69	2.62
	d. Current Tax Liabilities (Net)	49.09	48.17
		-	-
	Total Current Liabilities	6,593.34	6,929.02
	Total Equity and Liabilities	37,198.31	35,317.04

Note :- Figures of the previous year have been regrouped wherever necessary.

Place: Chennai
 Date: November 8, 2019

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BY

NAYAN PARIKH & CO

MUMBAI

for and on behalf of the Board of Directors

Mallika Ravi

Mallika Ravi
 Managing Director
 DIN:03355908

- Notes:**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2019. The statutory auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2019.
 - These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - The Group's operation is predominantly in the development of residential, commercial and allied activities like property rental, maintenance of property and brokerage on account of sale and leasing of properties which is considered to be the only reportable business segment. Accordingly there are no primary reportable segments.
 - Effective from April 1, 2019, the Company has adopted Ind AS 116 Leases and applied modified retrospective approach to all lease contracts existing as at April 1, 2019. The adoption of this standard did not have any significant impact on the financial results.
 - In respect of the ongoing legal matter relating to the commercial Property 'Menon Eternity, the Company has approached the Hon'ble Supreme Court by filing a special leave petition and the matter is pending.
 - The slowdown in property development activity on some part of plot of land at Sriperumbudur & Guduvanchery and also drop in demand is considered as part of operating cycle in the real estate sector. Accordingly the borrowing cost incurred during such period on entire project is capitalized. The management is of the opinion that, having considered various factors relating to development including preparatory work carried out for intended development and market value of property, net realizable value in case of projects undertaken for development would be higher than its book value. The auditors relied upon management's opinion.
 - On September 20, 2019, the Government of India has issued Taxations Laws (Amendment) Ordinance 2019, which provides domestic companies on option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. Considering that the Company has tax losses, unabsorbed depreciation and unutilised balance of MAT credit, the company is currently in the process of evaluating this option.
 - Income from operations include other operating income as follows:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other operating income	-	-	-	-	475.76	638.67

- 9 The key Standalone financial results of the company are as follows.

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	1,043.86	1,457.94	1,752.29	2,501.80	3,767.39	9,380.11
Profit/(loss) before tax	(357.01)	(47.80)	(142.63)	(404.81)	116.28	557.79
Net profit/(loss) after tax	(284.06)	(52.18)	(174.74)	(336.25)	44.02	350.79
Other Comprehensive income	0.11	0.11	1.29	0.23	2.57	0.5
Total Comprehensive income	(283.95)	(52.07)	(173.45)	(336.02)	46.59	351.29

- 10 Figures of the previous period have been regrouped wherever necessary.

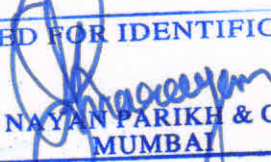
for and on behalf of the Board of Directors

Place:- Chennai

Date:- November 8, 2019

Mallika Ravi

Mallika Ravi
Managing Director
DIN:03355908

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BY

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MUMBAI

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Particulars	September 30, 2019	March 31, 2019
Cash flow from operating activities		
Net Profit Before Tax	(408.63)	512.67
Interest income on fair valuation of loan to related parties & employees	(0.11)	(0.49)
Provision for (gain)/loss in fair valuation of investment	-	5.30
Amortisation of financial liability	8.37	(106.25)
Depreciation and amortisation	80.68	189.50
(Gain)/loss/write off on disposal of Property, Plant and Equipment, Investment Property	-	(633.33)
Dividends received	(0.27)	(1.44)
Interest income	(16.02)	(13.76)
Finance costs	53.57	414.43
Provision for Gratuity	5.56	11.12
Balance write back / write off	6.58	(66.86)
		-
Operating profit before working capital changes	(270.28)	310.88
Changes in assets and liabilities		
(Increase)/ decrease in inventories	(3,829.93)	1,681.90
(Increase)/ decrease in trade and other receivables	173.26	211.60
(Increase)/ decrease in other financial assets	2,204.65	(835.50)
(Increase)/ decrease in other assets	44.92	(236.89)
Increase/(Decrease) in provisions and employee benefits	-	(3.71)
Increase/(Decrease) in other financial liabilities	88.52	(73.36)
Increase/(Decrease) in other current Liabilities	(291.60)	25.60
Increase/(Decrease) in Trade Payables	(359.39)	342.78
Cash generated from operations	(2,239.85)	1,423.31
Less: Income Taxes Paid (net of refunds)	(27.26)	(98.10)
Net cash flows from operating activities (A)	(2,267.11)	1,325.21
Cash flow from investing activities		
Expenditure on Property, Plant and Equipment, Capital Work in Progress, Intangible assets	(70.73)	(27.66)
Purchase of financial instruments	(0.27)	(1.44)
Proceeds from sale of financial instruments	-	55.00
Proceeds from sale of Property, Plant & Equipment, Investment Properties	-	851.07
Interest received	16.02	13.76
Dividend Received	0.27	1.44
Net cash flows from investing activities (B)	(54.71)	892.18
Cash flow from financing activities		
Proceeds from Borrowings	7,510.32	26,231.33
Repayment of Borrowings	(4,655.99)	(25,613.41)
Finance charges paid	(1,298.33)	(2,134.25)
Dividends paid on equity shares	(81.00)	(80.45)
Tax on equity dividend paid	(16.65)	(16.49)
Net cash flows from financing activities (C)	1,458.36	(1,613.26)
Net increase / (decrease) in cash and cash equivalents	(863.45)	604.13
Cash and cash equivalents at the beginning of the year	1,065.45	461.32
Cash and cash equivalents at the end of the year	202.00	1,065.45
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Components of Cash and Cash Equivalent		
Balances with banks under various accounts	201.99	1,065.37
Cash on hand	0.01	0.08
Cash and cash equivalents reported in balance sheet	202.00	1,065.45
Cash and cash equivalents reported in cash flow statement	202.00	1,065.45

Notes:-

- The Cash Flow Statement has been prepared using the indirect method set out in IndAS 7 - Statement of Cash Flows.
- Payments for acquisition of property, plant and equipment include movement in capital work in progress

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI

Place:- Chennai
Date:- November 8, 2019

for and on behalf of the Board of Directors

Mallika Ravi
Managing Director
DIN:03355908

Lancor Holdings Limited

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NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2019 of Lancor Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Lancor Holdings Limited
Chennai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Lancor Holdings Limited** ("the Company") for the quarter and half year ended September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.

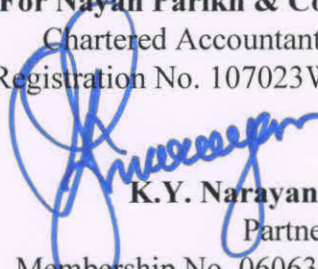
Emphasis of Matter

5. We draw your attention to
- a) Note no. 5 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3283.52 lakhs.
 - b) Note no. 6 to the unaudited standalone financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.

Our conclusion is not modified in respect of these matters.

Place : Chennai
Dated: November 8, 2019



For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W

K.Y. Narayana
Partner
Membership No. 060639
UDIN:19060639AAAAGJ8136

LANCOR HOLDINGS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(RS. IN LAKHS)							
S. No	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operations						
	a) Income from operations	1,023.24	1,264.66	1,719.12	2,287.90	3,728.78	9,245.78
	b) Other income	20.62	193.28	33.17	213.90	38.60	134.34
	Total income from operations (Net)	1,043.86	1,457.94	1,752.29	2,501.80	3,767.39	9,380.11
2	Expenses						
	a) Land and land related expenses	-	4,093.07	51.26	4,093.07	51.26	72.08
	b) Cost of materials & construction expenses	902.41	651.57	1,092.49	1,553.98	1,525.07	4,531.63
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(691.78)	(4,273.08)	(114.06)	(4,964.87)	374.36	313.05
	d) Employee benefits expense	193.60	158.47	116.54	352.07	244.28	575.68
	e) Finance Cost	700.69	606.01	502.72	1,306.69	990.58	2,240.49
	f) Depreciation and amortization expense	32.30	31.83	38.91	64.13	78.72	149.77
	g) Other expenses	263.65	237.88	207.06	501.53	386.82	939.61
	Total Expenses	1,400.87	1,505.74	1,894.92	2,906.61	3,651.10	8,822.32
3	Profit / (loss) before exceptional items and tax (1-2)	(357.01)	(47.80)	(142.63)	(404.81)	116.28	557.79
4	Exceptional Items (net)	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(357.01)	(47.80)	(142.63)	(404.81)	116.28	557.79
6	Tax expense						
	(a) Current tax	-	-	(28.19)	-	29.29	119.90
	(b) Current tax (earlier year's)	-	8.41	-	8.41	-	-
	(c) Deferred tax	(72.94)	(4.03)	60.29	(76.97)	42.98	87.11
7	Profit / (loss) for the period (5-6)	(284.06)	(52.18)	(174.74)	(336.25)	44.02	350.79
8	Other Comprehensive Income / (loss) (net of tax) Items that will not be reclassified to profit or loss	0.11	0.11	1.29	0.23	2.57	0.50
9	Total comprehensive income / (loss) after tax (7+8)	(283.95)	(52.07)	(173.45)	(336.02)	46.59	351.29
10	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00	810.00	810.00
11	Other Equity	-	-	-	-	-	15,167.73
12	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters):						
	a) Basic (in Rs.)	(0.70)	(0.13)	(0.43)	(0.83)	0.12	0.87
	b) Diluted (in Rs.)	(0.70)	(0.13)	(0.43)	(0.83)	0.12	0.87

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI

For LANCOR HOLDINGS LIMITED

MALLIKA RAVI
MANAGING DIRECTOR

Lancor Holdings Limited

VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road,
T. Nagar, Chennai - 600017 +91 44 28345880-83 | www.lancor.in
CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

LANCOR HOLDINGS LIMITED			
UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019			
	Particulars	(RS. IN LAKHS)	
		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
ASSETS			
1	Non-Current Assets		
	a. Property, Plant and Equipment	597.36	596.36
	b. Capital Work In Progress	258.33	198.07
	c. Investment Property	3,394.77	3,441.91
	d. Other Intangible Assets	0.36	0.20
	e. Financial Assets	-	-
	i) Investments	270.26	261.64
	ii) Other financial assets	119.62	41.00
	f. Deferred Tax Assets (Net)	1,000.76	923.88
	g. Non Current Tax Assets	22.80	-
	h. Other Non-Current Assets	200.13	509.69
	Total Non-Current Assets	5,864.39	5,972.74
2	Current Assets		
	a. Inventories	27,899.91	22,935.05
	b. Financial Assets		
	i) Trade Receivables	116.46	312.74
	ii) Cash and Cash Equivalents	151.56	1,041.85
	iii) Bank balance other than above	273.06	192.06
	iv) Other financial assets	449.64	2,763.56
	c. Current Tax Assets (Net)	33.16	41.57
	d. Other Current Assets	1,231.34	969.86
	Total Current Assets	30,155.13	28,256.68
	Total Assets	36,019.51	34,229.42
1	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	14,734.06	15,167.73
	Total Equity	15,544.06	15,977.73
2	Non-Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	13,834.30	11,097.17
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	-	-
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	108.49	172.78
	iii) Other Liabilities	12.49	-
	b. Provisions	73.27	64.28
	Total Non-Current Liabilities	14,028.56	11,334.23
3	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	5,199.21	5,145.66
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	0.97	1.04
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	405.23	709.70
	iii) Other Financial Liabilities	488.82	325.39
	b. Other Current Liabilities	303.59	685.91
	c. Provisions	1.68	1.60
	d. Current Tax Liabilities (Net)	47.40	48.17
	Total Current Liabilities	6,446.90	6,917.46
	Total Equity and Liabilities	36,019.51	34,229.42

Note: Figures of the previous year have been regrouped wherever necessary.

SIGNED FOR IDENTIFICATION
 BY

NA YANA RAVI & CO
MUMBAI

Place: Chennai

Date: November 8, 2019

for and on behalf of the Board of Directors



Mallika Ravi
 Managing Director
 DIN:03355908

Lancor Holdings Limited

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2019. The statutory auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2019.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 As permitted by the paragraph 4 of the Indian Accounting Standard (Ind AS 108), 'Operating segment', if a single financial report contains both consolidated financial statements and separate financial statements of the holding Company, segment information need to be presented only on the basis of consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.
- 4 Effective from April 1, 2019, the Company has adopted Ind AS 116 Leases and applied modified retrospective approach to all lease contracts existing as at April 1, 2019. The adoption of this standard did not have any significant impact on the financial results.
- 5 In respect of the ongoing legal matter relating to the commercial Property "Menon Eternity, the Company has approached the Hon'ble Supreme Court by filing a special leave petition and the matter is pending.
- 6 The slowdown in property development activity on some part of plot of land at Sriperumbudur&Guduvanchery and also drop in demand is considered as part of operating cycle in the real estate sector. Accordingly the borrowing cost incurred during such period on entire project is capitalized. The management is of the opinion that, having considered various factors relating to development including preparatory work carried out for intended development and market value of property, net realizable value in case of projects undertaken for development would be higher than its book value. The auditors relied upon management's opinion.
- 7 On September 20, 2019, the Government of India has issued Taxations Laws (Amendment) Ordinance 2019, which provides domestic companies on option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. Considering that the Company has tax losses, unabsorbed depreciation and unutilised balance of MAT credit, the company is currently in the process of evaluating this option.

8 Income from operations include other operating income as follows:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other operating income	-	-	-	-	475.76	636.79

9 Figures of the previous period have been regrouped wherever necessary.

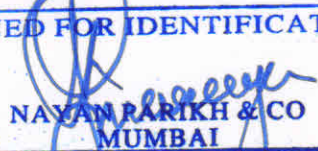
for and on behalf of the Board of Directors

Mallika Ravi

Mallika Ravi
Managing Director
DIN:03355908

Place:- Chennai

Date:- November 8, 2019

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NAYAN RARIKH & CO
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Standalone Statement of Cash Flow as at September 30, 2019.



Particulars	As at	
	September 30, 2019	March 31, 2019
Cash flow from operating activities		
Net profit before tax	(404.81)	557.79
Interest income on fair valuation of loan to related parties & employees	(5.20)	(9.45)
(Gain)/loss on fair valuation of investment	0.41	7.66
Investments carried at amortised cost	(4.04)	(1.59)
Amortisation of financial liability	8.37	(106.25)
Depreciation and amortisation	64.13	149.77
(Gain)/loss/write off on disposal of Property, Plant and Equipment, Investment Property	-	(633.33)
Interest income	(16.02)	(13.76)
Finance cost	53.57	414.43
Provision for gratuity	5.56	10.29
Balance write back / write off	6.58	(61.49)
Share of (profit)/loss from investment in partnership firm	(6.90)	6.90
Operating profit before working capital changes	(298.36)	320.99
Changes in assets and liabilities		
(Increase)/ decrease in inventories	(3,720.11)	2,032.86
(Increase)/ decrease in trade and other receivables	196.29	192.36
(Increase)/ decrease in other financial assets	2,159.83	(852.46)
(Increase)/ decrease in other assets	48.07	(237.25)
Increase/(decrease) in provisions and employee benefits	3.82	(0.87)
Increase/(decrease) in other financial liabilities	89.03	(86.67)
Increase/(decrease) in other current Liabilities	(382.32)	(225.41)
Increase/(decrease) in trade payables	(368.82)	322.03
	(2,272.57)	1,465.59
Less: Income Taxes Paid	(23.57)	(86.78)
Net cash flows from operating activities	(2,296.14)	1,378.81
Cash flow from investing activities		
Expenditure on Property, Plant and Equipment, Capital Work in Progress, Intangible assets	(63.54)	(27.23)
Proceeds from sale of Property, Plant & Equipment, Investment Properties	-	851.07
Expenditure on Investment made	(5.00)	-
Finance income	16.02	13.76
Net cash flows from investing activities	(52.51)	837.61
Cash flow from financing activities		
Proceeds from borrowings	7,510.32	26,231.33
Repayment of borrowings	(4,655.99)	(25,613.41)
Finance charges paid	(1,298.33)	(2,134.24)
Dividends paid on equity shares	(81.00)	(80.45)
Tax on equity dividend paid	(16.65)	(16.49)
Net cash flows from financing activities	1,458.36	(1,613.26)
Net increase / (decrease) in cash and cash equivalents	(890.29)	603.16
Cash and cash equivalents at the beginning of the year	1,041.85	438.69
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	151.56	1,041.85
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Components of Cash and Cash Equivalent		
Balances with banks under various accounts	151.55	1,041.77
Cash on hand	0.01	0.08
Cash and cash equivalents reported in balance sheet	151.56	1,041.85
Cash and cash equivalents reported in cash flow statement	151.56	1,041.85

Notes:-

- The Cash Flow Statement has been prepared using the indirect method set out in IndAS 7 - Statement of Cash Flows.
- Payments for acquisition of property, plant and equipment include movemnet in capital work in progress

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BY

NAYAN PARIKH & CO
MUMBAI

Place:- Chennai
Date:- November 8, 2019

for and on behalf of the Board of Directors

Mallika Ravi
Managing Director
DIN:03355908

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