

12th September 2020

To,

**BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 532370.**

Scrip Code: 509048

Dear Sir/Madam,

sub: Unaudited Financial Results for the quarter ended 30th June 2020

Ref: Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform that the Board of Directors at their meeting held today i.e. Saturday, 12th September 2020 have approved the following:

- I. Considered and Approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June 2020.
- II. Approved the limited review report for the quarter ended 30th June 2020.

Copies of Un-audited Standalone and Consolidated Financial Results and limited review report is enclosed.

The meeting was Commenced at 12:00 P.M and concluded at 5.45 P.M

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,

For LANCOR HOLDINGS LIMITED

**SHEKAR VISWANATH RAJAMANI
DIRECTOR
DIN: 00259129**

Lancor Holdings Limited

TN Square, 2nd Floor, No.58, (Old No.1 04) G.N. Chetty Road,
T. Nagar, Chennai - 600017 +91 4428345880-831 www.lancor.in
CIN:- L6V5921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

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 ended on June 30, 2020 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 ended June 30, 2020, 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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' 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 issue a report on the statement based on our review.
3. We conducted our review of the statement 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 statement is 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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, 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. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3216.63 lakhs
- b) Note no. 5 relating to circumstances which have been considered for determining the period for capitalization of borrowing cost as part of construction work in progress.

Our conclusion is not modified in respect of these matters.



For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W


K.Y. Narayana

Partner

Membership No. 060639

UDIN:20060639AAAAFZ6266

Place : Chennai

Dated this September 12, 2020

LANCOR HOLDINGS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(RS. IN LAKHS)					
S. No	Particulars	Quarter Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Income from operations	340.58	1,549.15	1,264.66	5,837.97
	b) Other income	35.78	7.82	193.28	323.27
	Total income from operations (Net)	376.36	1,556.97	1,457.94	6,161.24
2	Expenses				
	a) Land and land related expenses	-	-	4,093.07	4,103.07
	b) Cost of materials & construction expenses	128.15	989.49	651.57	3,187.69
	c) Changes in inventory of finished goods and work-in-progress	(415.70)	(515.16)	(4,273.08)	(5,097.67)
	d) Employee benefits expense	113.62	166.42	158.47	697.45
	e) Finance Cost	676.63	724.81	606.01	2,720.57
	f) Depreciation and amortization expense	28.77	32.57	31.83	128.82
	g) Other expenses	88.18	264.02	237.88	1,074.50
	Total Expenses	619.65	1,662.15	1,505.74	6,814.43
3	Profit / (loss) before exceptional items and tax (1-2)	(243.29)	(105.18)	(47.80)	(653.19)
4	Exceptional Items (net)	-	-	-	-
5	Profit / (loss) before tax (3-4)	(243.29)	(105.18)	(47.80)	(653.19)
6	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Current tax (earlier year's)	-	-	8.41	8.60
	(c) Deferred tax	(55.35)	7.29	(4.03)	(103.17)
7	Profit / (loss) for the period (5-6)	(187.93)	(112.46)	(52.18)	(558.63)
8	Other Comprehensive Income / (loss) (net of tax)				
	Items that will not be reclassified to profit or loss	(1.09)	(4.71)	0.11	(4.37)
9	Total comprehensive income / (loss) after tax (7+8)	(189.03)	(117.17)	(52.07)	(562.99)
10	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00
11	Other Equity	-	-	-	14,506.92
12	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :				
	a) Basic (in Rs.)	(0.47)	(0.29)	(0.13)	(1.39)
	b) Diluted (in Rs.)	(0.47)	(0.29)	(0.13)	(1.39)

Lancor Holdings Limited

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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

For LANCOR HOLDINGS LIMITED


Director

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 12, 2020
- 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 the Company's business activity falls within a single business in terms of Ind AS 108 on " Operating Segment ", the financial statement is reflective of information by Ind AS 108.
- 4 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.
- 5 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.
- 6 The Company is monitoring the impact of Covid pandemic on its liquidity, sales and its ability to construct and deliver the projects in the face of shortage of materials and work force. The revenue for the period under review has decreased due to the reduced level of activity in present situation. The company has used prudence and conservative accounting principles in arriving at judgements and estimates of the current and future conditions. On the foregoing principles the company expects that the carrying amount of the property, plant and equipments, investment properties, Inventories, receivables, other current assets and deferred tax assets are recoverable and the operations of the company will not be impaired as the company would be able to meet its obligations. However definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving.
- 7 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter.


Place:- Chennai

Date: September 12, 2020

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI.

for and on behalf of the Board of Directors


R V SHEKAR
Director
DIN:00259129

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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended on June 30, 2020 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 of **Lancor Holdings Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to "the Group") for the quarter ended June 30, 2020 ("the statement"), being submitted by the Parent 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 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 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.



4. 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*
4	Central Park West Venture (Partnership firm)

*The Lancor Egatoor Developments Limited and Lancor South Chennai Developments Limited have filed an application for strike off of the name of the Companies from the records of the Register of the Company, Chennai on November 9, 2019 and November 20, 2019 respectively and the statement of accounts for the said Companies were drawn as on October 31, 2019. The accounts of the said subsidiaries have been consolidated with the Holding Company as per the statement of accounts.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited Standalone financial results of two subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenue of Rs. 21.94 lakhs, total net profit/ (loss) after tax of Rs.1.77 lakhs and total comprehensive income/ (loss) of Rs. 1.77 lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. These unaudited standalone financial results have been reviewed by other auditors whose reports 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.



Emphasis of Matter

7. We draw your attention to

- a) Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3216.63 lakhs.
- b) Note no. 5 to relating to circumstances which have been considered for determining the period for capitalization of borrowing cost as part of construction work in progress.

Our opinion is not modified in respect of these matters.

Place: Chennai
Dated this September 12, 2020



For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

K.Y. Narayana

Partner

Membership No. 060639

UDIN No:20060639AAAFY8269

LANCOR HOLDINGS LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
				(RS. IN LAKHS)	
S. No	Particulars	Quarter Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Income from operations	361.28	1,559.31	1,253.93	5,826.30
	b) Other income	29.80	8.61	194.48	307.65
	Total income from operations (Net)	391.08	1,567.92	1,448.41	6,133.95
2	Expenses				
	a) Land and land related expenses	-	-	4,093.07	4,103.07
	b) Cost of materials & construction expenses	128.15	978.83	651.57	3,187.69
	c) Changes in inventory of finished goods and work-in-progress	(415.70)	(530.91)	(4,315.51)	(5,244.74)
	d) Employee benefits expense	113.62	166.39	158.47	697.45
	e) Depreciation and amortization expense	36.42	40.53	40.10	161.65
	f) Finance cost	676.63	724.81	606.01	2,720.58
	G) Other expenses	94.50	292.79	263.39	1,174.51
	Total Expenses	633.62	1,672.44	1,497.10	6,800.22
3	Profit / (loss) before exceptional items and tax (1-2)	(242.54)	(104.51)	(48.69)	(666.27)
4	Exceptional items (net)	-	-	-	-
5	Profit / (loss) before tax (3-4)	(242.54)	(104.51)	(48.69)	(666.27)
6	Tax expense				
	(a) Current tax	-	-	1.17	-
	(b) Current tax (earlier year's)	-	-	8.41	8.60
	(c) Deferred tax	(53.37)	7.85	(2.69)	(98.52)
7	Profit / (loss) for the period (5-6)	(189.16)	(112.36)	(55.58)	(576.36)
8	Non Controlling Interest	(0.01)	(0.04)	0.03	(0.02)
9	Profit / (loss) after Tax and non controlling interest	(189.16)	(112.33)	(55.61)	(576.34)
10	Other Comprehensive Income / (loss) (net of tax)				
	Items that will not be reclassified to profit or loss	(1.09)	(4.71)	0.11	(4.37)
	(a) Attributable to Owners of the parent	(1.09)	(4.71)	0.11	(4.37)
	(b) Attributable to Non-Controlling Interest	-	-	-	-
11	Total comprehensive income / (loss) after tax (7+10)	(190.26)	(117.07)	(55.46)	(580.72)
	(a) Attributable to Owners of the parent (9+10(a))	(190.25)	(117.03)	(55.50)	(580.71)
	(b) Attributable to Non-Controlling Interest (8+10(b))	(0.01)	(0.04)	0.03	(0.02)
12	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00
13	Other Equity				15,138.08
14	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :				
	a) Basic (in Rs.)	(0.47)	(0.29)	(0.14)	(1.43)
	b) Diluted (in Rs.)	(0.47)	(0.29)	(0.14)	(1.43)

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For LANCOR HOLDINGS LIMITED

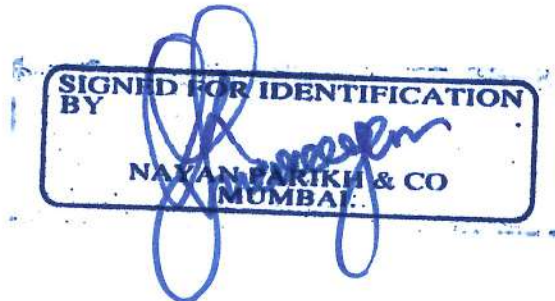

Director

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 12, 2020.
- 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 the Group's business activity falls within a single business in terms of Ind AS 108 on " Operating Segment " , the financial statement is reflective of information by Ind AS 108.
- 4 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.
- 5 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.
- 6 Lanco Egatooor Developments Limited (LEDL) and Lanco South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lanco Holdings Limited have filed an application for strike off of the name of the Companies from the records of the registrar of the Companies, Chennai on November 9, 2019 and November 20, 2019 respectively. Further, the statement of accounts of the companies were drawn as on October 31, 2019. The accounts of these subsidiaries were consolidated with the holding company till the date of statement of accounts filed with the registrar of companies. The process of striking off is underway and presently in the portal of the ministry of corporate affairs , the status is reflected as " Under the process of striking off " for both the companies.
- 7 The Company is monitoring the impact of Covid pandemic on its liquidity, sales and its ability to construct and deliver the projects in the face of shortage of materials and work force. The revenue for the period under review has decreased due to the reduced level of activity in present situation. The company has used prudence and conservative accounting principles in arriving at judgements and estimates of the current and future conditions. On the foregoing principles the company expects that the carrying amount of the property, plant and equipments , investment properties , Inventories, receivables , other current assets and deferred tax assets are recoverable and the operations of the company will not be impaired as the company would be able to meet its obligations. However definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving.
- 8 Figures of the previous periods have been regrouped wherever necessary .The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter.

Place - Chennai

Date - 12th September, 2020



for and on behalf of the Board of Directors

R V SHEKAR
Director
DIN:00259129

Lancor Holdings Limited

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