

Date: 05th February, 2020

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 24th January, 2020, we wish to inform you that the meeting of the Board of Directors held today i.e. 05th February, 2020, the Board in the meeting held today considered the following matters

i. **Approval of the Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019,**

The Board inter – alia, considered and approved the Unaudited Financial Results both Standalone and Consolidated for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2019 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii. **Appointment of Mrs N.Nagalakshmi as the Additional Director of the Company**

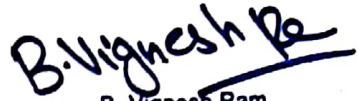
The Company has received consent and declaration form Mrs N Nagalakshmi for appointing her as the Additional Director of the Company. The Board after detailed deliberation passed resolution for appointing her as the Additional Director of the Company taking into consideration the recommendation of the Nomination and Remuneration Committee for appointing her as the Additional Director of the Company in the meeting held earlier in the day.

The Brief Profile of Mrs N.Nagalakshmi is enclosed herewith.

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

For LANCOR HOLDINGS LIMITED


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

The meeting of the Board of Directors of the Company commenced at 11:00 A.M and concluded at 05:15 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 Ram

B.VIGNESH RAM

COMPANY SECRETARY & COMPLIANCE OFFICER



BRIEF PROFILE OF MRS. N.NAGALAKSHMI

Mrs N Nagalakshmi is a Chartered Accountant and having core competency in the areas of Finance, Accounting, Taxation and Project Management for more than two decades. She has worked in wide range of Industries across the country. Presently, Mrs. Nagalakshmi is the Parter of M/s. Curiokidz.

For LANCOR HOLDINGS LIMITED


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 nine months ended on December 31, 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 nine months ended December 31, 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

*The accounts of the subsidiaries were consolidated with the Holding Company till the date of statement of accounts filed with the Registrar of Companies.

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 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 required 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. 3,260.87 lakhs.
 - b) Note no. 5 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 two subsidiaries included in the statement, whose unaudited standalone financial results reflect total revenue of Rs. 135.70 lakhs and total profit/ (loss) of Rs.9.90 lakhs, total comprehensive income of Rs. 9.90 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as



NAYAN PARIKH & CO.

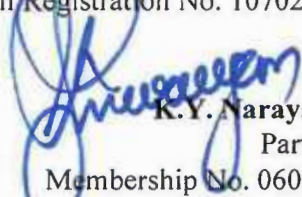
considered in the unaudited consolidated financial results. This unaudited standalone financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the 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 unaudited consolidated financial results include the standalone financial results of two of the subsidiaries which have not been reviewed/audited whose standalone financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 5.41 lakhs for the period from April 1, 2019 to October 31, 2019, respectively as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, the standalone financial results are not material to the Group.

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

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




K.Y. Narayana
Partner
Membership No. 060639
UDIN No: 20060639AAAAAR1644

Place: Chennai
Dated this 5th of February, 2020

LANCOR HOLDINGS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019							
						(RS. IN LAKHS)	
S. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2019 Un Audited	30.09.2019 Un Audited	31.12.2018 Un Audited	31.12.2019 Un Audited	31.12.2018 Un Audited	31.03.2019 Audited
1	Income from operations						
	a) Income from operations	2,012.06	1,001.01	2,967.06	4,267.00	6,872.83	9,208.89
	b) Other income	90.81	13.74	5.81	299.03	41.04	143.42
	Total income from operations (Net)	2,102.87	1,014.75	2,972.67	4,566.03	6,913.87	9,352.31
2	Expenses						
	a) Land and land related expenses	10.00	-	31.06	4,103.07	82.33	72.08
	b) Cost of materials & construction expenses	651.75	905.55	1,413.64	2,208.87	2,938.71	4,531.63
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	360.86	(759.18)	46.66	(4,713.83)	421.02	(37.92)
	d) Employee benefits expense	178.99	193.60	185.92	531.06	451.63	619.69
	e) Depreciation and amortization expense	40.44	40.58	44.76	121.12	142.85	189.50
	f) Finance cost	689.07	700.69	568.88	1,995.77	1,559.47	2,240.49
	G) Other expenses	324.89	293.45	331.40	881.73	841.41	1,224.16
	Total Expenses	2,256.00	1,374.68	2,622.32	5,127.78	6,437.41	8,839.64
3	Profit / (loss) before exceptional items and tax (1-2)	(153.13)	(359.94)	350.35	(561.76)	476.46	512.67
4	Exceptional items (net)	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(153.13)	(359.94)	350.35	(561.76)	476.46	512.67
6	Tax expense						
	(a) Current tax	(1.70)	0.53	65.96	-	95.25	119.90
	(b) Current tax (earlier year's)	0.20	-	-	8.60	-	(7.43)
	(c) Deferred tax	(30.21)	(73.46)	31.58	(106.36)	98.03	115.17
7	Profit / (loss) for the period (5-6)	(121.42)	(287.00)	252.81	(463.99)	283.18	285.03
8	Non Controlling Interest	(0.01)	(0.00)	(0.10)	0.02	(0.19)	(0.41)
9	Profit / (loss) after Tax and non controlling Interest	(121.41)	(287.00)	252.91	(464.01)	283.37	285.45
10	Other Comprehensive Income / (loss) (net of tax)						
	Items that will not be reclassified to profit or loss	0.11	0.11	1.55	0.34	4.65	0.45
	(a) Attributable to Owners of the parent	0.11	0.11	1.55	0.34	4.64	0.45
	(b) Attributable to Non-Controlling Interest	-	-	0.00	-	0.01	(0.00)
11	Total comprehensive income / (loss) after tax (7+10)	(121.30)	(286.89)	254.36	(463.66)	287.83	285.48
	(a) Attributable to Owners of the parent (9+10(a))	(121.30)	(286.88)	254.45	(463.67)	288.01	285.90
	(b) Attributable to Non-Controlling Interest (8+10(b))	(0.01)	(0.00)	(0.09)	0.02	(0.19)	(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.)	(0.30)	(0.71)	0.63	(1.14)	0.71	0.71
	b) Diluted (in Rs.)	(0.30)	(0.71)	0.63	(1.14)	0.71	0.71

SIGNED FOR IDENTIFICATION
BY

NAYAN KULKARNI & 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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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2020. The statutory auditors have carried out the limited review of the results for the quarter and nine months ended December 31, 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.
- 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.
- Lancor Egatooor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed application for strike off the name of the Company from the records of the Registrar of 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 the 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.
- Income from operations include other operating income as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other operating income	-	-	203.27	-	633.27	638.67

- The key Standalone financial results of the company are as

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	2,102.47	1,043.86	2,898.57	4,604.27	6,665.96	9,380.11
Profit/(loss) before tax	(143.21)	(357.01)	369.50	(548.02)	485.79	557.79
Net profit/(loss) after tax	(109.92)	(284.06)	266.50	(446.17)	310.51	350.79
Other Comprehensive income	0.11	0.11	1.29	0.34	3.86	0.50
Total Comprehensive income	(109.81)	(283.95)	267.79	(445.83)	314.37	351.29

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

Place:- Chennai

Date:- February 5,2020

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI.

for and on behalf of the Board of Directors

Mallika Ravi

Mallika Ravi
Managing Director
DIN:03355908

Lancor Holdings Limited

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(REGISTERED)

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 conclusive 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. 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. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3,260.87 lakhs
 - b) Note no. 5 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 this 5th of February, 2020



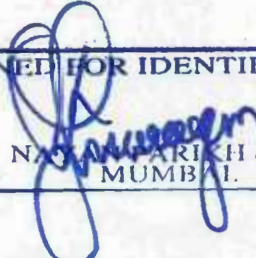
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W


K.Y. Narayana
Partner
Membership No. 060639
UDIN: 20060639AAAAAQ4204

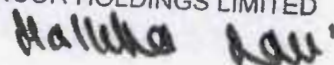
LANCOR HOLDINGS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

							(RS. IN LAKHS)
S. No	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2019 Un Audited	30.09.2019 Un Audited	31.12.2018 Un Audited	31.12.2019 Un Audited	31.12.2018 Un Audited	31.03.2019 Audited
1	Income from operations						
	a) Income from operations	2,000.92	1,023.24	2,890.83	4,288.82	6,619.61	9,245.78
	b) Other income	101.55	20.62	7.74	315.45	46.34	134.34
	Total Income from operations (Net)	2,102.47	1,043.86	2,898.57	4,604.27	6,665.96	9,380.11
2	Expenses						
	a) Land and land related expenses	10.00	-	31.06	4,103.07	82.33	72.08
	b) Cost of materials & construction expenses	644.22	902.41	1,413.64	2,198.20	2,938.71	4,531.63
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	382.35	(691.78)	46.66	(4,582.51)	421.02	313.05
	d) Employee benefits expense	178.96	193.60	173.96	531.03	418.25	575.68
	e) Finance Cost	689.07	700.69	568.88	1,995.76	1,559.47	2,240.49
	f) Depreciation and amortization expense	32.12	32.30	35.07	96.24	113.80	149.77
	g) Other expenses	308.95	263.65	259.79	810.49	646.61	939.61
	Total Expenses	2,245.68	1,400.87	2,529.07	5,152.29	6,180.17	8,822.32
3	Profit / (loss) before exceptional items and tax (1-2)	(143.21)	(357.01)	369.50	(548.02)	485.79	557.79
4	Exceptional Items (net)	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(143.21)	(357.01)	369.50	(548.02)	485.79	557.79
6	Tax expense						
	(a) Current tax	-	-	73.39	-	102.68	119.90
	(b) Current tax (earlier year's)	0.20	-	-	8.60	-	-
	(c) Deferred tax	(33.48)	(72.94)	29.61	(110.45)	72.59	87.11
7	Profit / (loss) for the period (5-6)	(109.92)	(284.06)	266.50	(446.17)	310.51	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	0.34	3.86	0.50
9	Total comprehensive income / (loss) after tax (7+8)	(109.81)	(283.95)	267.78	(445.83)	314.37	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.)	(0.27)	(0.70)	0.66	(1.10)	0.78	0.87
	b) Diluted (in Rs.)	(0.27)	(0.70)	0.66	(1.10)	0.78	0.87

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI.

For LANCOR HOLDINGS LIMITED



MALLIKA RAVI
MANAGING DIRECTOR

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 February 5, 2020. The statutory auditors have carried out the limited review of the results for the quarter and nine months ended December 31, 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 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 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.
- 7 Income from operations include other operating income as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other operating income	-	-	203.27	-	633.27	636.79

- 8 Figures of the previous period have been regrouped wherever necessary

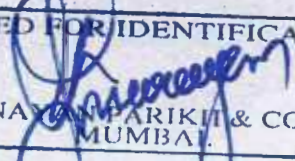
for and on behalf of the Board of Directors

Mallika Ravi

Mallika Ravi
Managing Director
DIN:03355908

Place:- Chennai

Date:- February 5, 2020

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BY

NAYAN PARIKH & CO
MUMBAI

Lancor Holdings Limited

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