

Date: 03rd July, 2021

To,

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

Scrip Code: 509048

Dear Sir/Madam,

Sub: Declaration or Statement of Impact of Audit Qualifications – reg.

Ref:

- (i) Regulation 33 of SEBI (LODR) Regulations, 2015.**
- (ii) BSE email dated July 2, 2021**

Further to our letter dated June 29, 2021, and with reference to your email dated July 2, 2021, on "Declaration or Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange is not submitted with respect to Audit Report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

In this regard please find attached herewith declaration of audit report with unmodified opinion(s) on the Annual Audited Financials (Standalone and Consolidated) for the quarter and year ended March 31, 2021, in Annexure A and also once again attaching Board approved Audited Financial Results for both Standalone and Consolidated for the quarter and year ended 31st March, 2021.

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.SANJEEV ANAND
COMPANY SECRETARY & COMPLIANCE OFFICER

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

Annexure A
DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Nayan Parikh & Co, Chartered Accountants (Firm's Registration No: 107023W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual audited (Standalone and Consolidated) financial results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on your records

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



B.SANJEEV ANAND
COMPANY SECRETARY & COMPLIANCE OFFICER

Lancor Holdings Limited

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CIN:- L65921TN1985PLC049092 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 Report on Annual Standalone Financial Results of Lancor Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Lancor Holdings Limited
Chennai

Opinion

1. We have audited the accompanying statement of Standalone financial results of **Lancor Holdings Limited** ("the Company") for the quarter and the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 issued



by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. 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. 3,149.43 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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii) 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director'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 results 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.



- v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

Other matters

The statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
Dated: 29th June, 2021



For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

K.Y. Narayana

Partner

Membership No. 060639

UDIN: 21060639AAAAIZ6378

LANCOR HOLDINGS LIMITED			
AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2021			
		(RS. IN LAKHS)	
	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
ASSETS			
1	Non-Current Assets		
	a. Property, Plant and Equipment	645.69	572.56
	b. Right of Use Asset	1.14	8.01
	c. Capital Work In Progress	356.36	326.91
	d. Investment Property	3,238.89	3,347.93
	e. Other Intangible Assets	0.26	0.31
	f. Financial Assets		
	i) Investments	300.22	286.82
	ii) Other financial assets	108.62	108.62
	g. Deferred Tax Assets (Net)	1,379.25	1,028.73
	h. Non Current Tax Assets	18.16	27.23
	i. Other Non-Current Assets	849.41	641.38
	Total Non-Current Assets	6,898.01	6,348.49
2	Current Assets		
	a. Inventories	26,514.66	28,032.72
	b. Financial Assets		
	i) Trade Receivables	854.19	513.24
	ii) Cash and Cash Equivalents	311.99	519.41
	iii) Bank balance other than above	52.62	2.57
	iv) Other financial assets	594.95	367.42
	c. Current Tax Assets (Net)	29.31	33.16
	d. Other Current Assets	1,058.19	868.17
	Total Current Assets	29,415.92	30,336.69
	Total Assets	36,313.92	36,685.18
1	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	13,366.96	14,506.92
	Total Equity	14,176.96	15,316.92
2	Non-Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	6,856.22	10,312.04
	ii) Trade Payable		
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	136.32	195.52
	b. Provisions	43.03	84.34
	Total Non-Current Liabilities	7,035.57	10,591.90
3	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	4,824.47	4,205.11
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	0.33	2.11
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	529.15	547.50
	iii) Other Financial Liabilities	9,008.55	5,621.78
	b. Other Current Liabilities	728.14	395.07
	c. Provisions	10.74	4.79
	Total Current Liabilities	15,101.39	10,776.36
	Total Equity and Liabilities	36,313.92	36,685.18

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

Place: Chennai

Date: June 29, 2021

for and on behalf of the Board of Directors

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R V
Date: 2021.06.29 20:04:19
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R V Shekar
Managing Director
DIN: 00259129

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						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
(RS. IN LAKHS EXCEPT EPS)						
S. No	Particulars	Quarter Ended			Year ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income from operations					
	a) Income from operations	2,883.40	1,298.17	1,549.15	5,131.56	5,837.97
	b) Other income	17.88	13.94	7.82	95.19	323.27
	Total income from operations (Net)	2,901.28	1,312.11	1,556.97	5,226.76	6,161.24
2	Expenses					
	a) Land and land related expenses	-	-	0.00	-	4,103.07
	b) Cost of materials & construction expenses	839.30	77.89	989.49	1,157.99	3,187.69
	c) Changes in inventory of finished goods, work-in-progress	1,141.47	795.52	(515.16)	1,500.33	(5,097.67)
	d) Employee benefits expense	187.58	113.48	166.42	512.97	697.45
	e) Finance Cost	691.07	705.83	724.81	2,768.59	2,720.57
	f) Depreciation and amortization expense	29.45	29.57	32.57	116.97	128.82
	g) Other expenses	305.23	188.77	264.02	702.57	1,074.50
	Total Expenses	3,194.10	1,911.06	1,662.15	6,759.40	6,814.43
3	Profit / (loss) before exceptional items and tax (1-2)	(292.82)	(598.96)	(105.18)	(1,532.66)	(653.19)
4	Exceptional Items (net)	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(292.82)	(598.96)	(105.18)	(1,532.66)	(653.19)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Current tax (earlier year's)	3.06	-	-	(17.25)	8.60
	(c) Deferred tax	(37.50)	(157.19)	7.29	(357.46)	(103.17)
7	Profit / (loss) for the period (5-6)	(258.38)	(441.76)	(112.46)	(1,157.96)	(558.62)
8	Other Comprehensive Income / (loss) (net of tax)					
	Items that will not be reclassified to profit or loss	21.26	(1.09)	(4.71)	17.99	(4.37)
9	Total comprehensive income / (loss) after tax (7+8)	(237.12)	(442.85)	(117.17)	(1,139.97)	(562.98)
10	Paid up equity share capital (face value Rs.2 per share)	810.00	810.00	810.00	810.00	810.00
11	Other Equity	-	-	-	13,366.96	14,506.92
12	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :					
	a) Basic (in Rs.)	(0.59)	(1.09)	(0.29)	(2.86)	(1.39)
	b) Diluted (in Rs.)	(0.59)	(1.09)	(0.29)	(2.86)	(1.39)

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by Shekar R V
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Lancor Holdings Limited Statement of Cash Flows as at March 31, 2021		
Particulars	Year ended	
	March 31, 2021	March 31, 2020
I. Cash flow from operating activities		
Net profit before tax	(1,532.66)	(653.19)
Adjustment of Non Cash items	-	-
Interest income on fair valuation of loan to related parties & employees	(18.40)	(12.24)
Provision for (Gain)/loss on fair valuation of investment	(40.78)	(11.66)
Employee benefit expense on account of fair valuation	-	0.14
Amortisation of financial liability	-	-
Provision for expected credit loss	15.59	5.14
Provision for Inventory	165.00	-
Depreciation and amortisation	116.97	128.82
Interest income	(8.70)	(30.04)
Finance cost	383.05	241.79
Provision for gratuity/ bonus	19.89	14.63
PPE written off/Advances written off/Trade payables written back	24.73	(48.18)
Profit or loss on sale of PPE	0.12	-
Profit on sale of Investments	(1.34)	-
Share of (profit)/loss from investment in partnership firm	(13.65)	(8.37)
Operating profit before working capital changes	(890.17)	(373.15)
Changes in assets and liabilities		
(Increase)/ decrease in inventories	3,790.70	(2,618.89)
(Increase)/ decrease in trade and other receivables	(356.54)	(205.64)
(Increase)/ decrease in other financial assets	(246.16)	2,523.37
(Increase)/ decrease in other assets	(398.04)	(30.01)
Increase/(decrease) in provisions and employee benefits	(30.33)	2.57
Increase/(decrease) in other financial liabilities	(236.71)	58.27
Increase/(decrease) in other current Liabilities	333.07	(290.84)
Increase/(decrease) in trade payables	(79.32)	(78.64)
Cash generated from operations	1,886.50	(1,012.96)
Less: Income Taxes Paid	(19.33)	(75.59)
Net cash flows from operating activities	1,867.17	(1,088.56)
II. Cash flow from investing activities		
Payment for acquisition of PPE/capital work in	(104.71)	(133.13)
Proceeds from sale of PPE	0.09	-
Expenditure on investments made during the year	(4.43)	(5.00)
Proceeds from sale of Investments	33.51	-
Finance income	8.70	30.04
Net cash flows from investing activities	(66.85)	(108.09)
III. Cash flow from financing activities		
Proceeds from Non current borrowings	4,759.51	6,070.54
Repayment of Non current borrowings	(3,616.36)	(1,915.44)
Increase/(Decrease) in current borrowings	(400.33)	(940.54)
Payment towards lease liability	(7.96)	(7.96)
Finance charges paid	(2,768.59)	(2,435.15)
Interest on income tax	25.94	-
Dividends paid on equity shares	0.05	(80.43)
Tax on equity dividend paid	-	(16.81)
Net cash flows from financing activities	(2,007.74)	674.20
Net increase / (decrease) in cash and cash equi	(207.42)	(522.45)
Cash and cash equivalents at the beginning of the	519.41	1,041.85
Effect of exchanges rate changes on cash and cas		
Cash and cash equivalents at the end of the year	311.99	519.41
Components of Cash and Cash Equivalent		
Balances with banks under various accounts	311.96	519.37
Cash on hand	0.03	0.03
Cash and cash equivalents reported in balance sheet	311.99	519.41
Cash and cash equivalents reported in cash flow statement	311.99	519.41
Note: Above statements has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows		
	Shekar	Digitally signed by Shekar R V Date: 2021.06.29 20:06:04 +05'30'
	R V	
	R V Shekar Managing Director DIN: 00259129	
Place: Chennai		
Date: June 29, 2021		

Lancor Holdings Limited

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Notes to Standalone Results

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2021.
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 19 pandemic on its liquidity, sales and its ability to construct and deliver projects in the face of shortage of materials and work force. 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 property, plant and equipments, investment properties, investments, inventories, receivables, other current assets and deferred tax assets have realizable value at least equal to its carrying value. Accordingly, the operations of the Company will not be impaired, as it would be able to meet its obligation. Further in relation to the credit facilities, the Company is able to conclude the negotiations with the banks and financial institutions. The Company had made payment of interest and principal to all the Banks/Financial Institutions but inadvertently holding sufficient balance in the account not paid the following amounts to LIC Housing Finance Ltd (LICHFL), which once the error was noticed was subsequently corrected. As on the balance sheet date namely 31st March 2021, the following two amounts of principal repayments to LICHFL, Rs.2,14,833 and Rs.1,00,00,000/- were paid delayed with 58 and 30 days respectively
7. Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.

Signed for Identification By

Koppula Yagna Narayana
Digitally signed by Koppula Yagna Narayana
 Date: 2021.06.29 20:12:47 +05'30'

Nayan Parikh & Co
 Mumbai

For and behalf of Board of Directors

Shekar R V
Digitally signed by Shekar R V
 Date: 2021.06.29 20:06:29 +05'30'

R.V. Shekar
 Managing Director
 DIN:00259129

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 Report on Audit of Annual Consolidated Financial Results 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

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Lancor Holdings Limited** (herein after referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2021 ("statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries, the aforesaid statement:

(i) includes the annual 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 accounts of the subsidiaries were consolidated with the Holding Company till the date of statement of accounts filed with the Registrar of Companies.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other



accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) 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 issued by ICAI. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in “other matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. 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. 3,149.43 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 opinion is not modified in respect of these matters.

Board of Director’s Responsibilities for the Consolidated Financial Results

5. The statement, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and



measurement principles laid down in Indian Accounting Standard (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

6. The respective Board of directors of the companies and Governing body of the partnership firm included in group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the directors of the holding company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies and the Governing body of the partnership firm included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and the governing body of the partnership firm included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- ii) 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities



included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider the quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other matters

- i) The consolidated financial results include the audited standalone financial results of two subsidiaries whose standalone financial statements reflect Group's share of total assets of Rs. 1,542.61 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 98.76 lakhs and Group's share of total net profit/ loss after tax of Rs. 14.42 lakhs, Group's share of total cash outflow of Rs. 17.17 lacs for the year ended on March 31, 2021 as considered in the consolidated financial results; and whose standalone financial results have not been audited by us. These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.



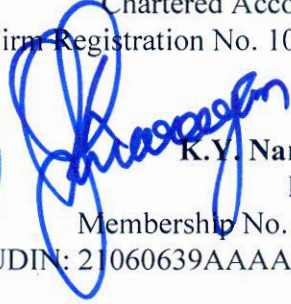
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the standalone Financial Statements and other financial information certified by the Management of the Holding Company.

- ii) The statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
Dated: 29th June, 2021



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


K.Y. Narayana
Partner
Membership No. 060639
UDIN: 21060639AAAAJA8390

LANCOR HOLDINGS LIMITED			
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2021			
			(RS. IN LAKHS)
	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
ASSETS			
1	Non-Current Assets		
	a. Property, Plant and Equipment	1,498.67	1,453.40
	b. Right of Use Asset	1.14	8.01
	c. Capital Work In Progress	407.11	374.09
	d. Investment Property	3,238.89	3,347.93
	e. Intangible Assets	0.54	0.81
	f. Financial Assets		
	i) Investments	52.85	44.24
	ii) Other Financial Assets	128.19	131.99
	g. Deferred Tax Assets (Net)	1,352.65	1,010.99
	h. Non Current Tax Assets	24.77	42.48
	i. Other Non-Current Assets	851.70	641.38
	Total Non-Current Assets	7,556.52	7,055.31
2	Current Assets		
	a. Inventories	27,012.70	28,530.75
	b. Financial Assets		
	i) Investments	-	9.67
	ii) Trade Receivables	893.56	538.49
	iii) Cash and Cash Equivalents	343.83	534.08
	iv) Bank balance other than above	52.65	2.60
	v) Others Financial Assets	404.44	209.68
	c. Current Tax Assets (Net)	29.31	33.16
	d. Other Current Assets	1,115.56	933.13
	Total Current Assets	29,852.05	30,791.56
	Total Assets	37,408.57	37,846.87
1	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	13,998.93	15,138.08
		14,808.93	15,948.08
	Non -Controlling interests	-	4.48
	Total Equity	14,808.93	15,952.56
2	Non-Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	6,856.22	10,312.04
	ii) Trade Payable	136.32	195.52
	b. Provisions	43.03	84.34
	c. Deferred Tax Liabilities (Net)	-	-
	c. Other Non-Current Liabilities	291.40	352.89
	Total Non-Current Liabilities	7,326.97	10,944.79
3	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	4,824.47	4,205.11
	ii) Trade Payable	595.06	603.24
	iii) Other Financial Liabilities	9,035.05	5,649.54
	b. Other Current Liabilities	805.58	485.82
	c. Provisions	11.76	5.80
	d. Current Tax Liabilities (Net)	0.75	-
	Total Current Liabilities	15,272.67	10,949.52
	Total Equity and Liabilities	37,408.57	37,846.87

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

Place: Chennai

Date: June 29, 2021

for and on behalf of the Board of Directors

Shekar R
V
R V Shekar
Managing Director
DIN: 00259129

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Shekar R V
Date: 2021.06.29
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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						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
(RS. IN LAKHS EXCEPT EPS)						
S. No	Particulars	Quarter Ended			Year ended	
		31.03.2021 Audited	31.12.2020 UnAudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income from operations					
	a) Income from operations	2,901.67	1,317.52	1,559.31	5,215.03	5,826.30
	b) Other income	20.73	7.31	8.61	78.45	307.65
	Total income from operations (Net)	2,922.40	1,324.83	1,567.92	5,293.48	6,133.95
2	Expenses					
	a) Land and land related expenses	-	-	-	-	4,103.07
	b) Cost of materials & construction expenses	839.30	77.89	978.83	1,157.99	3,187.69
	c) Changes in inventory of finished goods, work-in-progress	1,134.54	795.52	(530.91)	1,500.33	(5,244.74)
	d) Employee benefits expense	187.61	113.48	166.39	513.00	697.45
	e) Depreciation and amortization expense	36.47	36.59	40.53	145.05	161.65
	f) Finance cost	691.07	705.83	724.81	2,768.59	2,720.58
	G) Other expenses	325.30	190.71	292.79	730.59	1,174.51
	Total Expenses	3,214.29	1,920.02	1,672.44	6,815.54	6,800.22
3	Profit / (loss) before exceptional items and tax (1-2)	(291.88)	(595.19)	(104.51)	(1,522.06)	(666.27)
4	Exceptional items (net)	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(291.88)	(595.19)	(104.51)	(1,522.06)	(666.26)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Current tax (earlier year's)	3.37	0.11	-	(16.28)	8.60
	(c) Deferred tax	(35.30)	(154.42)	7.85	(348.60)	(98.52)
7	Profit / (loss) for the period (5-6)	(259.95)	(440.88)	(112.36)	(1,157.18)	(576.34)
8	Non Controlling Interest	0.00	-	(0.04)	0.00	(0.02)
9	Profit / (loss) after Tax and non controlling Interest	(259.95)	(440.88)	(112.33)	(1,157.18)	(576.32)
10	Other Comprehensive Income / (loss) (net of tax)					
	Items that will not be reclassified to profit or loss	21.26	(1.09)	(4.71)	17.99	(4.37)
	(a) Attributable to Owners of the parent	21.26	(1.09)	(4.71)	17.99	(4.37)
	(b) Attributable to Non-Controlling Interest	-	-	-	-	-
11	Total comprehensive income / (loss) after tax (7+10)	(238.69)	(441.97)	(117.07)	(1,139.20)	(580.69)
	(a) Attributable to Owners of the parent (9+10(a))	(238.69)	(441.97)	(117.03)	(1,139.20)	(580.67)
	(b) Attributable to Non-Controlling Interest (8+10(b))	0.00	-	(0.04)	0.00	(0.02)
12	Paid up equity share capital (face value Rs.2 per share)	810.00	810.00	810.00	810.00	810.00
13	Other Equity				13,998.93	15,138.00
14	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :					
	a) Basic (in Rs.)	(0.59)	(1.09)	(0.29)	(2.81)	(1.43)
	b) Diluted (in Rs.)	(0.59)	(1.09)	(0.29)	(2.81)	(1.43)

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Lancor Holdings Limited
Statement of Cash Flows for the year ended March 31, 2021

Particulars	Year ended	
	Mar 31, 2021	March 31, 2020
Cash flow from operating activities		
Net Profit Before Tax	(1,522.06)	(666.27)
Adjustments for Non Cash Items		
Interest income on fair valuation of loan to related parties & employees	(0.02)	(0.27)
Provision for (gain)/loss in fair valuation of investment	(40.78)	(17.08)
Employee benefit expense on account of fair valuation	-	0.14
Depreciation and amortisation	145.05	161.65
(Gain)/loss on sale of property, plant and equipment/ Investment property	0.12	-
(Gain)/loss on sale of financial instruments	(1.34)	
Provision for Inventory	165.00	
Dividend Income	(0.44)	(0.45)
Interest income	(8.70)	(30.04)
Finance costs	383.05	241.80
Provision for gratuity/ bonus/CSR	19.89	14.63
Trade payables written back/ PPE written off/ Advances written off/ Bad debts written off	24.98	(48.65)
Expected credit loss on trade receivables	15.59	5.14
Operating profit before working capital changes	(819.66)	(339.39)
Changes in assets and liabilities		
(Increase)/ decrease in inventories	3,790.70	(2,765.96)
(Increase)/ decrease in trade and other receivables	(378.75)	179.36
(Increase)/ decrease in other financial assets	(241.26)	2,591.78
(Increase)/ decrease in other assets	(392.76)	(71.18)
Increase/(Decrease) in provisions and employee benefits	(30.33)	(1.25)
Increase/(Decrease) in other financial liabilities	(237.97)	76.36
Increase/(Decrease) in other current Liabilities	258.27	(539.68)
Increase/(Decrease) in Trade Payables	(59.17)	(89.88)
Cash generated from operations	1,889.07	(959.84)
Less: Income Taxes Paid (net of refunds)	(11.28)	(80.59)
Net cash flows from operating activities (A)	1,877.79	(1,040.43)
Cash flow from investing activities		
Payment for acquisition of PPE /capital work in progress/ intangible assets	(108.28)	(195.17)
Purchase of financial instruments	-	(0.45)
Proceeds from sale of financial instruments	43.18	-
Proceeds from sale of property, plant and equipment/ Investments property	0.09	-
Purchase of Investment in NCI	(4.43)	
Interest received	8.70	30.04
Dividend Received	0.44	0.45
Net cash flows from investing activities (B)	(60.30)	(165.14)
Cash flow from financing activities		
Proceeds from non current borrowings	4,759.51	6,070.54
Repayment of non current borrowings	(3,616.36)	(1,915.44)
Increase/(Decrease) in current borrowings	(400.33)	(940.54)
Payment towards lease liability	(7.96)	(7.96)
Finance charges paid	(2,742.65)	(2,435.16)
Dividends paid on equity shares	0.05	(80.43)
Tax on equity dividend paid		(16.81)
Net cash flows from financing activities (C)	(2,007.74)	674.19
Net increase / (decrease) in cash and cash equivalents	(190.25)	(531.38)
Cash and cash equivalents at the beginning of the year	534.08	1,065.46
Cash and cash equivalents at the end of the year	343.83	534.08
Components of Cash and Cash Equivalent		
Balances with banks under various accounts	343.81	534.04
Cash on hand	0.03	0.03
Cash and cash equivalents reported in balance sheet	343.83	534.08
Cash and cash equivalents reported in cash flow statement	343.83	534.08

Note: Above statements has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows

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R V Shekar
Managing Director
DIN: 00259129

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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2021.
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. Lancor Egatoor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor 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 19 pandemic on its liquidity, sales and its ability to construct and deliver projects in the face of shortage of materials and work force. 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 property, plant and equipments, investment properties, investments, inventories, receivables, other current assets and deferred tax assets have realizable value at least equal to its carrying value. Accordingly, the operations of the Company will not be impaired, as it would be able to meet its obligation. Further in relation to the credit facilities, the Company is able to conclude the negotiations with the banks and financial institutions. The Company had made payment of interest and principal to all the Banks/Financial Institutions but inadvertently holding sufficient balance in the account not paid the following amounts to LIC Housing Finance Ltd(LICHFL), which once the error was noticed was subsequently corrected. As on the balance sheet date namely 31st March 2021, the following two amounts of principal repayments to LICHFL, Rs.2,14,833 and Rs.1,00,00,000/- were paid delayed with 58 and 30 days respectively.

Lancor Holdings Limited

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8. Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.

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Koppula Yagna Narayana
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Koppula Yagna Narayana
Date: 2021.06.29 20:14:17
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Nayan Parikh & Co
Mumbai

For and behalf of Board of Directors
Shekar R V
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by Shekar R V
Date:
2021.06.29
20:08:43 +05'30'
R.V.Shekar
Managing Director
DIN:00259129

Place : Chennai
Date : June 29, 2021

Lancor Holdings Limited

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