

To,

Date: 29<sup>th</sup> May, 2023

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting- Approval of the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023.**

In Continuation to the Notice of the Board Meeting dated 19<sup>th</sup> May, 2023, we wish to inform you that the meeting of the Board of Directors held today i.e. 29<sup>th</sup> May, 2023, the Board in the meeting held today considered the following.

The Board has considered and approved the Audited Financial Results both Standalone and Consolidated for the quarter and year ended 31<sup>st</sup> March, 2023. The same was also reviewed by the Audit Committee in its meeting held today.

We are herewith enclosing the copy of the Audited Financial Results of the company for both Standalone and Consolidated for the quarter and year ended 31<sup>st</sup> March, 2023 along with the report of the Statutory Auditor and declaration of audit report with unmodified opinion(s) on the Annual Audited Financials (Standalone and Consolidated) for the quarter and year ended March 31, 2023, in Annexure -I, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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**



**KAUSHANI CHATTERJEE**  
**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 -I**  
**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, 2023.

Kindly take the same on your records

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



**KAUSHANI CHATTERJEE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Lancor Holdings Limited**

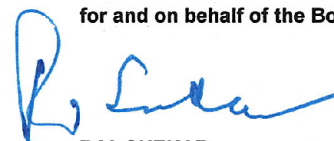
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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

**LANCOR HOLDINGS LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs, Except EPS)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note No.5)	31.12.2022 Un Audited	31.03.2022 (Refer Note No.5)	31.03.2023 Audited	31.03.2022 Audited
1	Income					
	a) Revenue from operations	2,649.69	3,149.28	2,630.98	11,421.15	10,523.90
	b) Other income	45.70	33.23	13.43	130.58	72.05
	<b>Total Income from operations (Net)</b>	<b>2,695.39</b>	<b>3,182.51</b>	<b>2,644.41</b>	<b>11,551.73</b>	<b>10,595.94</b>
2	Expenses					
	a) Land and land related expenses	37.18	8.05	44.54	69.38	73.10
	b) Cost of materials & construction expenses	1,667.31	1,307.68	645.79	6,059.26	2,042.53
	c) Changes in inventory of finished goods and work-in-progress	62.92	994.05	1,241.26	1,313.27	5,611.61
	d) Employee benefits expense	143.63	152.70	152.60	619.12	602.26
	e) Finance Cost	424.28	422.14	574.18	1,992.25	2,539.27
	f) Depreciation and amortization expense	54.30	40.96	42.84	181.91	137.85
	g) Other expenses	304.51	254.32	347.71	1,225.98	1,011.72
	<b>Total Expenses</b>	<b>2,694.13</b>	<b>3,179.89</b>	<b>3,048.92</b>	<b>11,461.17</b>	<b>12,018.32</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>1.26</b>	<b>2.62</b>	<b>(404.51)</b>	<b>90.56</b>	<b>(1,422.37)</b>
4	Exceptional Items (net)	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>1.26</b>	<b>2.62</b>	<b>(404.51)</b>	<b>90.56</b>	<b>(1,422.37)</b>
6	Tax expense					
	(a) Current tax	(17.60)	1.60	-	-	-
	(b) Deferred tax	56.94	(39.35)	(104.44)	123.19	(382.52)
7	<b>Profit / (loss) for the period (5-6)</b>	<b>(38.08)</b>	<b>40.37</b>	<b>(300.07)</b>	<b>(32.63)</b>	<b>(1,039.86)</b>
8	Other Comprehensive Income / (loss) (net of tax) Items that will not be reclassified to profit or loss	15.92	(3.49)	(3.54)	5.46	(14.82)
9	<b>Total Comprehensive Income / (loss) after tax (7+8)</b>	<b>(22.12)</b>	<b>36.88</b>	<b>(303.60)</b>	<b>(27.17)</b>	<b>(1,054.67)</b>
10	Paid up equity share capital (face value Rs.2/- each)	810.00	810.00	810.00	810.00	810.00
11	Other Equity	-	-	-	12,285.11	12,312.29
12	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :					
	a) Basic (in Rs.)	(0.09)	0.10	(0.74)	(0.08)	(2.57)
	b) Diluted (in Rs.)	(0.09)	0.10	(0.74)	(0.08)	(2.57)

for and on behalf of the Board of Directors



**R.V. SHEKAR**  
Managing Director  
DIN: 00259129

Place: Chennai  
Date: 29th May, 2023

**Lancor Holdings Limited**

VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road,  
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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

## LANCOR HOLDINGS LIMITED

## AUDITED STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES AS AT MARCH 31, 2023



		(Rs. in Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	714.91	740.98
	b. Capital Work In Progress	428.61	300.47
	c. Investment Property	3,070.77	3,153.33
	d. Other Intangible Assets	28.08	9.41
	e. Financial Assets		
	i) Investments	455.33	438.19
	ii) Other financial assets	409.33	253.36
	f. Deferred Tax Assets (Net)	1,642.19	1,767.48
	g. Non Current Tax Assets	63.63	79.54
	h. Other Non-Current Assets	768.85	997.72
	<b>Total Non-Current Assets</b>	<b>7,581.70</b>	<b>7,740.48</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	19,589.78	20,903.06
	b. Financial Assets		
	i) Trade Receivables	1,431.33	1,064.71
	ii) Cash and Cash Equivalents	593.29	372.04
	iii) Bank balance other than above	2.58	52.59
	iv) Other financial assets	619.83	2,102.61
	c. Current Tax Assets (Net)	26.05	32.40
	d. Other Current Assets	426.66	382.32
	<b>Total Current Assets</b>	<b>22,689.52</b>	<b>24,909.71</b>
	<b>Total Assets</b>	<b>30,271.22</b>	<b>32,650.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	12,285.11	12,312.29
	<b>Total Equity</b>	<b>13,095.11</b>	<b>13,122.29</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	4,909.34	7,970.08
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	-	-
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	34.87	147.42
	b. Provisions	52.82	67.70
	<b>Total Non-Current Liabilities</b>	<b>4,997.03</b>	<b>8,185.19</b>
<b>3</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	6,121.00	9,462.25
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	0.68	1.04
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,618.81	357.05
	iii) Other Financial Liabilities	2,535.61	497.42
	b. Other Current Liabilities	1,885.99	1,013.91
	c. Provisions	17.00	11.03
	<b>Total Current Liabilities</b>	<b>12,179.09</b>	<b>11,342.71</b>
	<b>Total Equity and Liabilities</b>	<b>30,271.23</b>	<b>32,650.19</b>

for and on behalf of the Board of Directors

R.V. SHEKAR  
Managing Director  
DIN: 00259129

Place: Chennai  
Date: 29th May, 2023

**Lancor Holdings Limited**

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LANCOR HOLDINGS LIMITED  
AUDITED STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2023



Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>I. Cash flow from operating activities</b>		
Net profit / (Loss) before tax	90.55	(1,422.37)
<b>Adjustment of Non Cash items</b>		
Interest income on fair valuation of loan to related parties & employees	(9.33)	(7.40)
Provision for (Gain)/loss on fair valuation of investment	(7.78)	4.79
Provision for expected credit loss	0.31	0.37
Depreciation and amortisation	181.91	137.85
Interest income	(17.00)	(14.09)
Finance cost	1,389.26	1,453.10
Provision for employee benefits	20.08	19.90
PPE written off/Advances written off/Trade payables written back (Net)	(45.98)	0.98
Profit or loss on sale of PPE	(2.34)	(1.15)
Share of (profit)/loss from investment in partnership firm	(14.97)	(18.34)
<b>Operating profit before working capital changes</b>	<b>1,584.71</b>	<b>153.64</b>
<b>Changes in assets and liabilities</b>		
Decrease in inventories	1,950.89	6,691.03
(Increase) in trade and other receivables	(366.94)	(210.88)
Decrease / (Increase) in other financial assets	1,405.99	(1,765.55)
Decrease in other assets	184.53	527.56
(Decrease) in provisions and employee benefits	(21.42)	(15.47)
(Decrease) in lease liabilities	-	(1.30)
Increase in other financial liabilities	2,021.63	331.66
Increase in other current Liabilities	872.08	285.77
Increase/(decrease) in trade payables	1,195.40	(160.30)
<b>Cash generated from operations</b>	<b>8,826.87</b>	<b>5,836.15</b>
<b>Less: Income Taxes Paid</b>	<b>22.25</b>	<b>(61.37)</b>
<b>Net cash flows from operating activities (A)</b>	<b>8,849.12</b>	<b>5,774.78</b>
<b>II. Cash flow from investing activities</b>		
Payment for acquisition of PPE/capital work in progress/intangible assets	(229.76)	(99.44)
Proceeds from sale of PPE	12.00	0.89
Investments made during the year	-	(5.00)
Finance income	2.20	11.19
<b>Net cash flows used in investing activities (B)</b>	<b>(215.56)</b>	<b>(92.36)</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from Non current borrowings	5,631.94	4,148.76
Repayment of Non current borrowings	(8,727.31)	(6,873.29)
Increase/(Decrease) in current borrowings	(3,341.25)	(440.76)
Payment towards lease liability	-	(1.33)
Finance charges paid	(1,975.67)	(2,455.72)
Dividends paid on equity shares	(0.01)	(0.03)
<b>Net cash flows used in financing activities (C)</b>	<b>(8,412.30)</b>	<b>(5,622.37)</b>
<b>Net increase in cash and cash equivalents - (A + B + C)</b>	<b>221.25</b>	<b>60.05</b>
Cash and cash equivalents at the beginning of the year	372.04	311.99
Effect of exchanges rate changes on cash and cash equivalents		
Cash and cash equivalents at the end of the year	<b>593.29</b>	<b>372.04</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with banks under various accounts	593.25	372.03
Cash on hand	0.04	0.01
<b>Cash and cash equivalents reported in balance sheet</b>	<b>593.29</b>	<b>372.04</b>
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>593.29</b>	<b>372.04</b>

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

for and on behalf of the Board of Directors

**R.V. SHEKAR**  
Managing Director  
DIN: 00259129

Place : Chennai  
Date: 29th May, 2023

**Lancor Holdings Limited**

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**Notes to Standalone Results:**

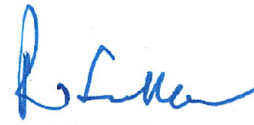
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2023.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 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 to be heard in the month of September, 2023.
- 5 The financial figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures with respect to full financial year ended on March 31, 2023 and March 31, 2022 respectively and the published unaudited year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.

Signed for Identification By

Nayan Parikh & Co  
Mumbai

Place: Chennai  
Date: 29th May, 2023

for and on behalf of the Board of Directors



R V SHEKAR  
Managing Director  
DIN: 00259129

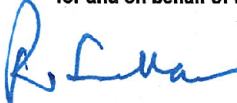
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LANCOR HOLDINGS LIMITED						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
						(RS. IN LAKHS, EXCEPT EPS)
S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note No.5)	31.12.2022 Un Audited	31.03.2022 (Refer Note No.5)	31.03.2023 Audited	31.03.2022 Audited
<b>1</b>	<b>Income from Operations</b>					
	a) Revenue from operations	2,669.50	3,166.63	2,649.35	11,494.33	10,345.00
	b) Other income	41.35	27.33	10.54	106.42	48.34
	<b>Total Income from Operations (Net)</b>	<b>2,710.85</b>	<b>3,193.96</b>	<b>2,659.89</b>	<b>11,600.75</b>	<b>10,393.34</b>
<b>2</b>	<b>Expenses</b>					
	a) Land and land related expenses	37.18	8.05	44.54	69.38	73.10
	b) Cost of materials & construction expenses	1,667.31	1,307.68	645.79	6,059.26	2,042.53
	c) Changes in inventory of finished goods and work-in-progress	62.92	994.05	1,241.25	1,313.27	6,019.84
	d) Employee benefits expense	143.63	152.70	152.60	619.13	602.27
	e) Finance Cost	424.28	422.14	574.17	1,992.25	2,539.27
	f) Depreciation and amortization expense	61.61	48.26	54.10	211.08	166.66
	g) Other expenses	312.27	256.50	352.03	1,242.08	1,020.88
	<b>Total Expenses</b>	<b>2,709.20</b>	<b>3,189.39</b>	<b>3,064.48</b>	<b>11,506.45</b>	<b>12,464.54</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>1.65</b>	<b>4.58</b>	<b>(404.59)</b>	<b>94.31</b>	<b>(2,071.20)</b>
<b>4</b>	Exceptional Items (net)	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>1.65</b>	<b>4.58</b>	<b>(404.59)</b>	<b>94.31</b>	<b>(2,071.20)</b>
<b>6</b>	Tax expense					
	(a) Current tax	(17.20)	1.92	(1.33)	(0.97)	3.04
	(b) Deferred tax	58.44	(37.87)	(102.89)	129.19	(375.09)
<b>7</b>	<b>Profit / (loss) for the period (5-6)</b>	<b>(39.59)</b>	<b>40.52</b>	<b>(300.37)</b>	<b>(33.91)</b>	<b>(1,699.15)</b>
<b>8</b>	Non Controlling Interest	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) after Tax and Non Controlling Interest</b>	<b>(39.59)</b>	<b>40.52</b>	<b>(300.37)</b>	<b>(33.91)</b>	<b>(1,699.15)</b>
<b>10</b>	Other Comprehensive Income / (loss) (net of tax)					
	Items that will not be reclassified to profit or loss	15.92	(3.49)	(3.54)	5.46	(14.82)
	a) Attributable to owners of the parent	15.92	(3.49)	(3.54)	5.46	(14.82)
	b) Attributable to Non Controlling Interest	-	-	-	-	-
<b>11</b>	Total comprehensive income / (loss) after tax (7+10)	(23.67)	37.03	(303.91)	(28.45)	(1,713.97)
	a) Attributable to owners of the parent (9+10a)	(23.67)	37.03	(303.91)	(28.45)	(1,713.97)
	b) Attributable to Non Controlling Interest (8+10b)	-	-	-	-	-
<b>12</b>	Paid up equity share capital (face value Rs.2 Per Share)	810.00	810.00	810.00	810.00	810.00
<b>13</b>	Other Equity	-	-	-	12,256.51	12,284.97
<b>14</b>	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :					
	a) Basic (in Rs.)	(0.10)	0.10	(0.74)	(0.08)	(4.20)
	b) Diluted (in Rs.)	(0.10)	0.10	(0.74)	(0.08)	(4.20)

for and on behalf of the Board of Directors



R V Shekar  
Managing Director  
DIN:'00259129

Place: Chennai  
Date : 29th May, 2023

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LANCOR HOLDINGS LIMITED			
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2023			
	Particulars	As at March 31, 2023	(RS. IN LAKHS) As at March 31, 2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	1,586.95	1,639.98
	b. Capital Work In Progress	428.61	300.47
	c. Investment Property	3,070.77	3,153.33
	d. Other Intangible Assets	28.08	9.47
	e. Financial Assets		
	i) Investments	55.83	48.05
	ii) Other financial assets	295.52	170.90
	f. Deferred Tax Assets (Net)	1,602.16	1,733.45
	g. Non Current Tax Assets	65.02	80.79
	h. Other Non-Current Assets	771.24	1,000.02
	<b>Total Non-Current Assets</b>	<b>7,904.19</b>	<b>8,136.47</b>
2	<b>Current Assets</b>		
	a. Inventories	19,679.58	20,992.86
	b. Financial Assets		
	i) Invesments		
	ii) Trade Receivables	1,248.12	1,093.39
	iii) Cash and Cash Equivalents	609.29	408.08
	iv) Bank balance other than above	2.61	52.62
	v) Other financial assets	619.89	2,102.66
	c. Current Tax Assets (Net)	26.05	32.40
	d. Other Current Assets	442.85	397.74
	<b>Total Current Assets</b>	<b>22,628.40</b>	<b>25,079.75</b>
	<b>Total Assets</b>	<b>30,532.59</b>	<b>33,216.21</b>
1	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	12,256.51	12,284.97
		<b>13,066.51</b>	<b>13,094.97</b>
	Non controlling interest	-	-
	<b>Total Equity</b>	<b>13,066.51</b>	<b>13,094.97</b>
2	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	4,909.34	7,970.08
	ii) Trade Payable	34.87	134.35
	b. Provisions	52.82	67.70
	c. Other non current liabilities	155.86	224.30
		<b>5,152.89</b>	<b>8,396.42</b>
3	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	6,121.00	9,462.25
	ii) Trade Payable	1,648.06	631.69
	iii) Other Financial Liabilities	2,562.11	523.92
	b. Other Current Liabilities	1,962.60	1,091.17
	c. Provisions	18.02	12.05
	d. Current Tax Liabilities (Net)	1.40	3.74
	<b>Total Current Liabilities</b>	<b>12,313.19</b>	<b>11,724.82</b>
	<b>Total Equity and Liabilities</b>	<b>30,532.59</b>	<b>33,216.21</b>

for and on behalf of the Board of Directors



R V Shekar  
Managing Director  
DIN: 00259129

Place: Chennai  
Date : 29th May, 2023

**Lancor Holdings Limited**

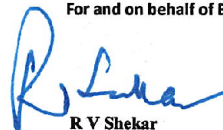
VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road,  
T. Nagar, Chennai - 600017 +91 44 28345880-83 | www.lancor.in  
CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA



LANCOR HOLDINGS LIMITED			
<u>AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023</u>			
Particulars	Year ended		(Rupees in Lakhs)
	March 31, 2023	March 31, 2022	
	Audited	Audited	
<b>Cash flow from operating activities</b>			
Net Profit / (loss) Before Tax	94.30	(2,071.20)	
<b>Adjustments for Non Cash Items</b>			
Interest income on fair valuation of loan to related parties & employees	(0.13)	(0.02)	
Provision for (gain)/loss in fair valuation of investment	(7.78)	4.79	
Depreciation and amortisation	211.08	166.66	
(Gain)/loss on sale of property, plant and equipment	(2.34)	(1.15)	
Provision for Inventory	-	(165.00)	
Interest income	(17.00)	(14.39)	
Finance costs	1,389.26	1,453.10	
Provision for employee benefits	27.30	19.90	
PPE written off/Advances written off/Trade payables written back (Net)	(45.99)	0.24	
Expected credit loss on trade receivables	0.31	0.37	
<b>Operating profit before working capital changes</b>	<b>1,649.01</b>	<b>(606.69)</b>	
<b>Changes in assets and liabilities</b>			
Decrease in inventories	1,950.89	7,264.27	
(Increase) in trade and other receivables	(155.04)	(200.20)	
Decrease / (Increase) in other financial assets	1,422.52	(1,742.05)	
Decrease in other assets	183.65	569.52	
Decrease in provisions and employee benefits	(28.64)	(15.47)	
Increase in other financial liabilities	2,021.63	331.66	
Decrease in Lease Liability	-	(1.30)	
Increase in other current Liabilities	802.99	218.49	
Increase in Trade Payables	963.46	36.81	
<b>Cash generated from operations</b>	<b>8,810.47</b>	<b>5,855.02</b>	
Less: Income Taxes Paid (net of refunds)	20.75	(56.82)	
<b>Net cash flows from operating activities (A)</b>	<b>8,831.22</b>	<b>5,798.20</b>	
<b>Cash flow from investing activities</b>			
Expenditure on Property Plant and equipment	(231.91)	(123.88)	
Proceeds from sale of property, plant and equipment	12.00	0.95	
Interest received	2.20	11.34	
<b>Net cash flows used in investing activities (B)</b>	<b>(217.71)</b>	<b>(111.59)</b>	
<b>Cash flow from financing activities</b>			
Proceeds from Non current borrowings	5,631.94	4,148.76	
Repayment of Non current borrowings	(8,727.31)	(6,873.29)	
Increase/(Decrease) in current borrowings	(3,341.25)	(440.76)	
Payment towards lease liability	-	(1.33)	
Finance charges paid	(1,975.67)	(2,455.72)	
Dividends paid on equity shares	(0.01)	(0.03)	
<b>Net cash flows used in financing activities (C)</b>	<b>(8,412.30)</b>	<b>(5,622.37)</b>	
<b>Net increase in cash and cash equivalents - (A + B + C)</b>	<b>201.21</b>	<b>64.25</b>	
Cash and cash equivalents at the beginning of the year	408.08	343.83	
<b>Cash and cash equivalents at the end of the year</b>	<b>609.29</b>	<b>408.08</b>	
Reconciliation of Cash and cash equivalents as per the cash flow statement			
<b>Components of Cash and Cash Equivalent</b>			
Balances with banks under various accounts	609.25	408.08	
Cash on hand	0.04	0.01	
<b>Cash and cash equivalents reported in balance sheet</b>	<b>609.29</b>	<b>408.08</b>	
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>609.29</b>	<b>408.08</b>	

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

For and on behalf of Board of Directors



R V Shekar  
Managing Director  
DIN: 00259129

Place: Chennai  
Date : 29th May, 2023

**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

**Notes to Consolidated Results :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2023.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 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 to be heard in the month of September 2023.
- 5 The financial figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2023 and March 31, 2022 respectively and the published unaudited year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.

Signed for Identification By

  
Nayan Parikh & Co  
Mumbai

Place: Chennai  
Date : 29th May, 2023

for and on behalf of the Board of Directors



R V SHEKAR  
Managing Director  
DIN: 00259129

Place: Chennai  
Date : 29th May, 2023

**Lancor Holdings Limited**

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# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> 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 and Review of Quarterly Standalone Financial Results of Lancor Holdings Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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To  
The Board of Directors  
**Lancor Holdings Limited**  
Chennai

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023" of **Lancor Holdings Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- (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 year ended March 31, 2023.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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



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

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

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**

We draw your attention to

Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs.2,985.69 lakhs.

Our opinion is not modified in respect of this matter.

**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 this Statement 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 Standards (“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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



**Other Matters**

The Statement includes the results for the quarter ended March 31, 2023 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. Our report on the Statement is not modified in respect of this matter.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



**K.Y. Narayana**

Partner

Membership No. 060639

UDIN:23060639BGRYUX7515

Place: Chennai

Date : May 29, 2023

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> 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 and Review of Quarterly Consolidated Financial Results of Lancor Holdings Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**Lancor Holdings Limited**  
Chennai

### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023" of **Lancor Holdings Limited** (hereinafter 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, 2023, (hereinafter referred to as the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial results and other financial information of subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the annual standalone financial results of the following entities;

S No.	Name of the Entities
A.	Parent
	Lancor Holdings Limited
B.	Subsidiaries
1	Lancor Maintenance & Services Limited
2	Central Park West Venture (Partnership firm)
3	Lancor Infinys Limited

- (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, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

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 there under, 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**

We draw your attention to

Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs.2,985.69 lakhs

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the statement**

This 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 Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standard 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.

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 the 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 Statement by the directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 Statement**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this 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:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the Group to express an opinion on the Statement. 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 Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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, with related safeguards.

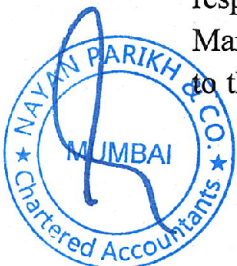
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023.**

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- i) The consolidated financial results include the audited standalone financial results of three subsidiaries whose standalone financial statements reflect Group’s share of total assets of Rs.1784.73 lakhs as at March 31, 2023 and Group’s share of total revenue of Rs.18.40 lakhs and Rs.73.20 lakhs, Group’s share of total net profit/(loss) after tax of Rs.(0.88) lakhs and Rs.13.69 lakhs and Group’s share of total comprehensive /(loss) of Rs.(0.88) lakhs and Rs.13.69 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively and Group’s share of total cash flow (net) of Rs.16 lakhs for the year ended on March 31, 2023 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 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, 2023 being the balancing figure 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.

**For Nayan Parikh & Co.**

Chartered Accountants  
Firm Registration No. 107023W



*K.Y. Narayana*  
**K.Y. Narayana**

Partner

Membership No. 060639

UDIN:23060639BGRYUY8047

Place : Chennai  
Date : May 29, 2023