

Date: 7<sup>th</sup> May, 2022

To,

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

In Continuation to the Notice of the Board Meeting dated 29<sup>th</sup> April, 2022, we wish to inform you that the meeting of the Board of Directors held today i.e. 7<sup>th</sup> May, 2022, the Board in the meeting held today considered the following matters.

**i. Approval of the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022.**

The Board inter – alia, considered and approved the Audited Financial Results both Standalone and Consolidated for the quarter and year ended 31<sup>st</sup> March, 2022. 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, 2022 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, 2022, in Annexure A, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**ii. Appointment of internal auditors.**

We wish to inform that the Board has appointed VGJ & Co, Chartered Accountants as our Internal Auditors of the company for the Financial Year 2022-23 pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. The same was also recommended by the Audit Committee in its meeting held today.

**iii. Appointment of Secretarial Auditor.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Mohan Kumar & Associates, Practising Company Secretaries as Secretarial Auditors of our company for the Financial Year 2022-23. The same was also recommended by the Audit Committee in its meeting held today.

**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



**iv. Adoption of Policies**

The Board has amendments/ adopted and approved the following policies: -

- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Policy for Determination of "Legitimate Purpose"
- Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information.

The copies of the policies will be made available on the website of the Company under the following link: <https://lancor.in/investors>

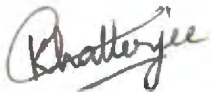
The meeting of the Board of Directors of the Company commenced at 11:30 A.M and concluded at 3.40 P.M.

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

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



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



**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, 2022.

Kindly take the same on your records

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



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

# 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 of Lancor Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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

### **Opinion**

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, 2022 ("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").

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/(loss) and other financial information of the Company for the quarter and the year ended March 31, 2022.

### **Basis for opinion**

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

- a) Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs.3,068.30 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 Statement that give a true and fair view of the net loss and other comprehensive income/(loss) 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 for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the Statement 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 Statement.

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, 2022 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.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Koppula Yagna  
Narayana**

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Yagna Narayana  
Date: 2022.05.07 14:31:28  
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**K.Y. Narayana**

Partner

Place: Mumbai

Date : 7<sup>th</sup> May, 2022

Membership No. 060639

UDIN:22060639AIOODJ5007

LANCOR HOLDINGS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		(RS. IN LAKHS, EXCEPT EPS)				
S.No	Particulars	Quarter ended			Year ended	
		31.03.2022 Audited	31.12.2021 Un Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Income					
	a) Revenue from operations	2,630.98	2,791.06	2,883.40	10,523.90	5,131.56
	b) Other income	13.43	17.86	17.88	72.05	95.19
	<b>Total Income from operations (Net)</b>	<b>2,644.41</b>	<b>2,808.92</b>	<b>2,901.28</b>	<b>10,595.94</b>	<b>5,226.76</b>
2	Expenses					
	a) Land and land related expenses	44.54	3.09	-	73.10	-
	b) Cost of materials & construction expenses	645.79	388.34	839.30	2,042.53	1,157.99
	c) Changes in inventory of finished goods and work-in-progress	1,241.26	1,915.33	1,141.47	5,611.61	1,500.33
	d) Employee benefits expense	152.60	154.44	187.58	602.26	512.97
	e) Finance Cost	589.52	628.52	691.07	2,557.43	2,768.59
	f) Depreciation and amortization expense	42.84	33.49	29.45	137.85	116.97
	g) Other expenses	332.37	271.22	305.23	993.55	702.57
	<b>Total Expenses</b>	<b>3,048.92</b>	<b>3,394.43</b>	<b>3,194.10</b>	<b>12,018.32</b>	<b>6,759.40</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(404.51)</b>	<b>(585.51)</b>	<b>(292.82)</b>	<b>(1,422.37)</b>	<b>(1,532.66)</b>
4	Exceptional Items (net)	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(404.51)</b>	<b>(585.51)</b>	<b>(292.82)</b>	<b>(1,422.37)</b>	<b>(1,532.66)</b>
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Current tax (earlier year's)	-	-	3.06	-	(17.25)
	(c) Deferred tax	(104.44)	(124.34)	(37.50)	(382.52)	(357.46)
7	<b>Profit / (loss) for the period (5-6)</b>	<b>(300.07)</b>	<b>(461.17)</b>	<b>(258.38)</b>	<b>(1,039.86)</b>	<b>(1,157.96)</b>
8	Other Comprehensive Income / (loss) (net of tax) Items that will not be reclassified to profit or loss	(3.54)	2.04	21.26	(14.82)	17.99
9	<b>Total Comprehensive Income / (loss) after tax (7+8)</b>	<b>(303.60)</b>	<b>(459.13)</b>	<b>(237.12)</b>	<b>(1,054.67)</b>	<b>(1,139.97)</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	-	-	-	12,312.29	13,366.96
12	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :					
	a) Basic (in Rs.)	(0.74)	(1.14)	(0.59)	(2.57)	(2.86)
	b) Diluted (in Rs.)	(0.74)	(1.14)	(0.59)	(2.57)	(2.86)

for and on behalf of the Board of Directors

Shekar R V  
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Date: 2022.05.07 13:48:46  
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R V Shekar  
Managing Director  
DIN: 00259129

Place: Chennai

Date : May 7, 2022

**Lancor Holdings Limited**

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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA



LANCOR HOLDINGS LIMITED			
AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2022			
	Particulars	(RS. IN LAKHS)	
		As at March 31, 2022	As at March 31, 2021
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	740.98	645.69
	b. Right Of Use Asset	-	1.14
	c. Capital Work In Progress	300.47	356.36
	d. Investment Property	3,153.33	3,238.89
	e. Other Intangible Assets	9.41	0.26
	f. Financial Assets		
	i) Investments	438.19	300.22
	ii) Other financial assets	253.36	108.62
	g. Deferred Tax Assets (Net)	1,767.48	1,379.25
	h. Non Current Tax Assets	79.54	18.16
	i. Other Non-Current Assets	997.72	849.41
	<b>Total Non-Current Assets</b>	<b>7,740.48</b>	<b>6,898.01</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	20,903.06	26,514.66
	b. Financial Assets		
	i) Trade Receivables	1,064.71	854.19
	ii) Cash and Cash Equivalents	372.04	311.99
	iii) Bank balance other than above	52.59	52.62
	iv) Other financial assets	2,102.61	594.95
	c. Current Tax Assets (Net)	32.40	29.31
	d. Other Current Assets	382.32	1,058.19
	<b>Total Current Assets</b>	<b>24,909.71</b>	<b>29,415.92</b>
	<b>Total Assets</b>	<b>32,650.19</b>	<b>36,313.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	12,312.29	13,366.96
	<b>Total Equity</b>	<b>13,122.29</b>	<b>14,176.96</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	7,970.08	6,856.22
	ia) Lease liability	-	-
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	-	-
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	147.42	136.32
	b. Provisions	67.70	43.03
	<b>Total Non-Current Liabilities</b>	<b>8,185.19</b>	<b>7,035.57</b>
<b>3</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	9,462.25	13,766.30
	ia) Lease Liability	-	1.30
	ii) Trade Payable		
	Total outstanding dues of Micro enterprises and Small enterprises	1.04	0.33
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	357.05	529.15
	iii) Other Financial Liabilities	497.42	65.41
	b. Other Current Liabilities	1,013.91	728.14
	c. Provisions	11.03	10.74
	<b>Total Current Liabilities</b>	<b>11,342.71</b>	<b>15,101.39</b>
	<b>Total Equity and Liabilities</b>	<b>32,650.19</b>	<b>36,313.92</b>

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

for and on behalf of the Board of Directors

Shekar R  
V

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Shekar R V  
Date: 2022.05.07  
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R V Shekar  
Managing Director  
DIN:00259129

Place: Chennai  
Date : May 7, 2022

**Lancor Holdings Limited**

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Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>I. Cash flow from operating activities</b>		
Net profit before tax	(1,422.37)	(1,532.66)
<b>Adjustment of Non Cash items</b>		
Interest income on fair valuation of loan to related parties & employees	(7.40)	(18.40)
Provision for (Gain)/loss on fair valuation of investment	4.79	(40.78)
Provision for expected credit loss	0.37	15.59
Provision for Inventory	-	165.00
Depreciation and amortisation	137.85	116.97
Interest income	(14.09)	(8.70)
Finance cost	1,453.10	383.05
Provision for gratuity/ bonus	19.90	19.89
PPE written off/Advances written off/Trade payables written back	0.98	24.73
Profit or loss on sale of PPE	(1.15)	0.12
Profit on sale of Investments	-	(1.34)
Share of (profit)/loss from investment in partnership firm	(18.34)	(13.65)
<b>Operating profit before working capital changes</b>	<b>153.64</b>	<b>(890.17)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in inventories	6,691.03	3,790.70
(Increase)/ decrease in trade and other receivables	(210.88)	(356.54)
(Increase)/ decrease in other financial assets	(1,765.55)	(246.16)
(Increase)/ decrease in other assets	527.56	(398.04)
Increase/(decrease) in provisions and employee benefits	(15.47)	(30.33)
Increase/(decrease) in lease liabilities	(1.30)	(7.25)
Increase/(decrease) in other financial liabilities	331.66	(229.46)
Increase/(decrease) in other current Liabilities	285.77	333.07
Increase/(decrease) in trade payables	(160.30)	(79.32)
<b>Cash generated from operations</b>	<b>5,836.15</b>	<b>1,886.50</b>
<b>Less: Income Taxes Paid</b>	<b>(61.37)</b>	<b>(19.33)</b>
<b>Net cash flows from operating activities</b>	<b>5,774.78</b>	<b>1,867.17</b>
<b>II. Cash flow from investing activities</b>		
Payment for acquisition of PPE/capital work in progress/intangible assets	(99.44)	(104.71)
Proceeds from sale of PPE	0.89	0.09
Expenditure on investments made during the year	(5.00)	(4.43)
Proceeds from sale of Investments	-	33.51
Finance income	11.19	8.70
<b>Net cash flows from investing activities (B)</b>	<b>(92.36)</b>	<b>(66.85)</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from Non current borrowings	4,148.76	4,759.51
Repayment of Non current borrowings	(6,873.29)	(3,616.36)
Increase/(Decrease) in current borrowings	(440.76)	(400.33)
Payment towards lease liability	(1.33)	(7.96)
Finance charges paid	(2,455.72)	(2,768.59)
Interest on income tax	-	25.94
Dividends paid on equity shares	(0.03)	0.05
<b>Net cash flows from financing activities (C)</b>	<b>(5,622.37)</b>	<b>(2,007.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents - (A + B + C)</b>	<b>60.05</b>	<b>(207.42)</b>
Cash and cash equivalents at the beginning of the year	311.99	519.41
<b>Effect of exchanges rate changes on cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year	<b>372.04</b>	<b>311.99</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with banks under various accounts	372.03	311.96
Cash on hand	0.01	0.03
<b>Cash and cash equivalents reported in balance sheet</b>	<b>372.04</b>	<b>311.99</b>
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>372.04</b>	<b>311.99</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

Shekar R V  
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RV  
Date: 2022.05.07 13:53:10  
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R V Shekar  
Managing Director  
DIN: 00259129

Place : Chennai

Date : May 7, 2022

**Lancor Holdings Limited**

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## Standalone Financial Statement

### Notes to 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 07, 2022. The Statutory Auditors have carried out audit of the results.
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 segment 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 Company's property development project in Sriperumbudur under the name "Harmonia Residences" for Seniors and All Generations has so far performed in line with expectation. The Interest cost incurred in respect of the Sriperumbudur Project are capitalised to the project based on its operating cycle and the management is of the opinion that the realisable value of the land cost along with development cost and interest is recoverable through revenues derived through sales. We have relied on the opinion of the management.
6. The Figures for the previous periods have been reclassified and / or regrouped wherever necessary to conform to the figures of the current period. The financial figures for the quarter ended March 31,2022 and March 31,2021 are the balancing figures between audited figures in respect of the full financial year ended March 31,2022 and March 31,2021 respectively and the published year to date unaudited figures upto the third quarter of the year ended March 31,2022 and March 31,2021 respectively.

#### Signed for Identification By

**Koppula Yagna Narayana**  
Digitally signed by  
Koppula Yagna Narayana  
Date: 2022.05.07  
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**Nayan Parikh & Co**  
Mumbai

#### For and behalf of Board of Directors

**Shekar R V**  
Digitally signed by  
Shekar R V  
Date: 2022.05.07  
13:53:29 +05'30'

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

Place : Chennai  
Date : 7<sup>th</sup> May, 2022

#### **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 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**

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

### **Opinion**

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, 2022 ("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").

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 / consolidated financial results and other financial information of subsidiaries, the aforesaid statement:

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

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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 consolidated net loss and consolidated other comprehensive income/(loss) and other financial information of the Group for the quarter and the year ended March 31, 2022.

**Basis for opinion**

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

- a) Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs.3,068.30 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**

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/(loss) 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 Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement. 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.

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 three subsidiaries whose standalone financial statements reflect Group's share of total assets of Rs.1,819.80 lakhs as at March 31, 2022 and Group's share of total revenue of Rs.18.68 lakhs and Rs.74.84 lakhs, Group's share of total net profit/(loss) after tax of Rs.1.03 lakhs and, Rs.19 lakhs for the quarter ended March 31,2022 and for the year ended March 31,2022 respectively and Group's share of total cash flow(net) of Rs.4.20 lakhs for the year ended on March 31, 2022 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, 2022 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

**Koppula Yagna  
Narayana**

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**K.Y. Narayana**

Partner

Place : Mumbai

Date : 7<sup>h</sup> May, 2022

Membership No. 060639

UDIN: 22060639AIOOJA7779





LANCOR HOLDINGS LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
						(RS. IN LAKHS, EXCEPT EPS)
S. No	Particulars	Quarter Ended			Year ended	
		31.03.2022 Audited	31.12.2021 Un Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
<b>1</b>	<b>Income from Operations</b>					
	a) Revenue from operations	2,649.35	2,808.17	2,901.67	10,345.00	5,215.03
	b) Other income	10.54	10.84	20.73	48.34	78.45
	<b>Total Income from Operations (Net)</b>	<b>2,659.89</b>	<b>2,819.00</b>	<b>2,922.40</b>	<b>10,393.34</b>	<b>5,293.48</b>
<b>2</b>	<b>Expenses</b>					
	a) Land and land related expenses	44.54	3.09	-	73.10	-
	b) Cost of materials & construction expenses	645.79	388.34	839.30	2,042.53	1,157.99
	c) Changes in inventory of finished goods and work-in-progress	1,241.25	1,915.34	1,134.54	6,019.84	1,500.33
	d) Employee benefits expense	152.60	154.44	187.61	602.27	513.00
	e) Finance Cost	589.51	628.53	691.07	2,557.43	2,768.59
	f) Depreciation and amortization expense	54.10	39.33	38.47	166.66	145.05
	g) Other expenses	336.69	272.76	325.30	1,002.71	730.59
	<b>Total Expenses</b>	<b>3,064.48</b>	<b>3,401.83</b>	<b>3,214.29</b>	<b>12,464.54</b>	<b>6,815.54</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(404.59)</b>	<b>(582.82)</b>	<b>(291.88)</b>	<b>(2,071.20)</b>	<b>(1,522.06)</b>
<b>4</b>	Exceptional Items (net)	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(404.59)</b>	<b>(582.82)</b>	<b>(291.88)</b>	<b>(2,071.20)</b>	<b>(1,522.06)</b>
<b>6</b>	Tax expense					
	(a) Current tax	(0.58)	1.13	-	3.79	-
	(b) Current tax (earlier year's)	(0.75)	-	3.37	(0.75)	(16.28)
	(c) Deferred tax	(102.89)	(122.37)	(35.30)	(375.09)	(348.60)
<b>7</b>	<b>Profit / (loss) for the period (5-6)</b>	<b>(300.37)</b>	<b>(461.58)</b>	<b>(259.95)</b>	<b>(1,699.15)</b>	<b>(1,157.18)</b>
<b>8</b>	Non Controlling Interest	-	-	-	-	0.00
<b>9</b>	<b>Profit / (Loss) after Tax and Non Controlling Interest</b>	<b>(300.37)</b>	<b>(461.58)</b>	<b>(259.95)</b>	<b>(1,699.15)</b>	<b>(1,157.18)</b>
<b>10</b>	Other Comprehensive Income / (loss) (net of tax)					
	Items that will not be reclassified to profit or loss	(3.54)	2.04	21.26	(14.82)	17.99
	a) Attributable to owners of the parent	(3.54)	2.04	21.26	(14.82)	17.99
	b) Attributable to Non Controlling Interest	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income / (loss) after tax (7+10)</b>	<b>(303.91)</b>	<b>(459.54)</b>	<b>(238.69)</b>	<b>(1,713.97)</b>	<b>(1,139.20)</b>
	a) Attributable to owners of the parent (9+10a)	(303.91)	(459.54)	(238.69)	(1,713.97)	(1,139.20)
	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	-	-	-	12,284.97	13,998.93
<b>14</b>	Earnings / (loss) Per Share (EPS) (Face Value of Rs. 2/- each) (not annualized for quarters) :					
	a) Basic (in Rs.)	(0.74)	(1.14)	(0.59)	(4.20)	(2.81)
	b) Diluted (in Rs.)	(0.74)	(1.14)	(0.59)	(4.20)	(2.81)

for and on behalf of the Board of Directors

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**Shekar R V**  
Date: 2022.05.07  
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R V Shekar  
Managing Director  
DIN: 00259129

Place: Chennai  
Date: May 7, 2022

**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			
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2022			
		(RS. IN LAKHS)	
Particulars		As at March 31, 2022	As at March 31, 2021
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	1,639.98	1,498.67
	b. Right of use asset	-	1.14
	c. Capital Work In Progress	300.47	407.11
	d. Investment Property	3,153.33	3,238.89
	e. Other Intangible Assets	9.47	0.54
	f. Financial Assets		
	i) Investments	48.05	52.85
	ii) Other financial assets	170.90	128.19
	g. Deferred Tax Assets (Net)	1,733.45	1,352.65
	h. Non Current Tax Assets	80.79	24.77
	i. Other Non-Current Assets	1,000.02	851.70
	<b>Total Non-Current Assets</b>	<b>8,136.47</b>	<b>7,556.52</b>
2	<b>Current Assets</b>		
	a. Inventories	20,992.86	27,012.70
	b. Financial Assets		
	i) Investments		
	ii) Trade Receivables	1,093.39	893.56
	iii) Cash and Cash Equivalents	408.08	343.83
	iv) Bank balance other than above	52.62	52.65
	v) Other financial assets	2,102.66	404.44
	c. Current Tax Assets (Net)	32.40	29.31
	d. Other Current Assets	397.74	1,115.56
	<b>Total Current Assets</b>	<b>25,079.75</b>	<b>29,852.05</b>
	<b>Total Assets</b>	<b>33,216.21</b>	<b>37,408.57</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	12,284.97	13,998.93
		<b>13,094.97</b>	<b>14,808.93</b>
	Non controlling interest	-	-
	<b>Total Equity</b>	<b>13,094.97</b>	<b>14,808.93</b>
2	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	7,970.08	6,856.22
	ii) Trade Payable	134.35	136.32
	b. Provisions	67.70	43.03
	c. Other non current liabilities	224.30	291.40
		<b>8,396.42</b>	<b>7,326.97</b>
3	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings	9,462.25	13,766.30
	ia) Lease Liability	-	1.30
	ii) Trade Payable	631.69	595.06
	iii) Other Financial Liabilities	523.92	91.91
	b. Other Current Liabilities	1,091.17	805.58
	c. Provisions	12.05	11.75
	d. Current Tax Liabilities (Net)	3.74	0.75
	<b>Total Current Liabilities</b>	<b>11,724.82</b>	<b>15,272.67</b>
	<b>Total Equity and Liabilities</b>	<b>33,216.21</b>	<b>37,408.57</b>

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

for and on behalf of the Board of Directors

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by Shekar R V  
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**RV**  
R V Shekar  
Managing Director  
DIN:00259129

Place: Chennai  
Date: May 7, 2022

### Lancor Holdings Limited

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**LANCOR HOLDINGS LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net Profit Before Tax	(2,071.20)	(1,522.06)
<b>Adjustments for Non Cash Items</b>		
Interest income on fair valuation of loan to related parties & employees	(0.02)	(0.02)
Provision for (gain)/loss in fair valuation of investment	4.79	(40.78)
Depreciation and amortisation	166.66	145.05
(Gain)/loss on sale of property, plant and equipment	(1.15)	0.12
(Gain)/loss on sale of financial instruments	-	(1.34)
Provision for Inventory	(165.00)	165.00
Dividends received	-	(0.44)
Interest income	(14.39)	(8.70)
Finance costs	1,453.10	383.05
Provision for gratuity/ bonus	19.90	19.89
PPE/ Advances/ Bad Debts written off	0.24	24.98
Expected credit loss on trade receivables	0.37	15.59
<b>Operating profit before working capital changes</b>	<b>(606.69)</b>	<b>(819.66)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in inventories	7,264.27	3,790.70
(Increase)/ decrease in trade and other receivables	(200.20)	(378.75)
(Increase)/ decrease in other financial assets	<b>(1,742.05)</b>	<b>(241.26)</b>
(Increase)/ decrease in other assets	569.52	(392.76)
Increase/(Decrease) in provisions and employee benefits	(15.47)	(30.33)
Increase/(Decrease) in other financial liabilities	331.66	(230.72)
Increase/(decrease) in Lease Liability	(1.30)	(7.25)
Increase/(Decrease) in other current Liabilities	218.49	258.27
Increase/(Decrease) in Trade Payables	36.81	(59.17)
<b>Cash generated from operations</b>	<b>5,855.02</b>	<b>1,889.07</b>
Less: Income Taxes Paid (net of refunds)	(56.82)	(11.28)
<b>Net cash flows from operating activities (A)</b>	<b>5,798.20</b>	<b>1,877.79</b>
<b>Cash flow from investing activities</b>		
Expenditure on Property Plant and equipment	(123.88)	(108.28)
Proceeds from sale of financial instruments	-	43.18
Proceeds from sale of property, plant and equipment	0.95	0.09
Purchase of investment in NCI	-	(4.43)
Interest received	11.34	8.70
Dividend Received	-	0.44
<b>Net cash flows from investing activities (B)</b>	<b>(111.59)</b>	<b>(60.30)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Non current borrowings	4,148.76	4,759.51
Repayment of Non current borrowings	(6,873.29)	(3,616.36)
Increase/(Decrease) in current borrowings	(440.76)	(400.33)
Payment towards lease liability	(1.33)	(7.96)
Finance charges paid	(2,455.72)	(2,742.65)
Dividends paid on equity shares	(0.03)	0.05
<b>Net cash flows from financing activities (C)</b>	<b>(5,622.37)</b>	<b>(2,007.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents - (A + B + C)</b>	<b>64.25</b>	<b>(190.25)</b>
Cash and cash equivalents at the beginning of the year	343.83	534.09
<b>Cash and cash equivalents at the end of the year</b>	<b>408.08</b>	<b>343.83</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	408.08	343.81
Cash on hand	0.01	0.03
<b>Cash and cash equivalents reported in balance sheet</b>	<b>408.08</b>	<b>343.83</b>
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>408.08</b>	<b>343.83</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

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by Shekar R V  
**R V** Date: 2022.05.07  
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**R V Shekar**  
Managing Director  
DIN: 00259129

Place: Chennai  
Date: May 7, 2022

**Lancor Holdings Limited**

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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

## Consolidated Financial Statement

### Notes to 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 07, 2022. The Statutory Auditors have carried out the audit of the results.
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 Company's property development project in Sriperumbudur under the name "Harmonia Residences" for Seniors and All Generations has so far performed in line with expectation. The Interest cost incurred in respect of the Sriperumbudur Project are capitalised to the project based on its operating cycle and the management is of the opinion that the realisable value of the land cost along with development cost and interest is recoverable through revenues derived through sales. We have relied on the opinion of the management.
6. The Figures for the previous periods have been reclassified and / or regrouped wherever necessary to conform to the figures of the current period. The financial figures for the quarter ended March 31,2022 and March 31,2021 are the balancing figures between audited figures in respect of the full financial year ended March 31,2022 and March 31,2021 respectively and the published year to date unaudited figures upto the third quarter of the year ended March 31,2022 and March 31,2021 respectively.

Signed for Identification By

**Koppula  
Yagna**

**Narayana**

Nayan Parikh & Co  
Mumbai

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Koppula Yagna  
Narayana  
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For and behalf of Board of Directors

**Shekar R V**

R.V.Shekar  
Managing Director  
DIN:00259129

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Shekar R V  
Date: 2022.05.07  
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Place: Chennai

Date : 7<sup>th</sup> May2022

### **Lancor Holdings Limited**

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