

Date: 14th August, 2021

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 06th August, 2021, we wish to inform you that the meeting of the Board of Directors held today i.e. 14th August, 2021, the Board in the meeting held today considered the following matters.

i. Approval of the Unaudited Financial Results for the Quarter Ended 30th June, 2021.

The Board inter – alia, considered and approved the Unaudited Financial Results both Standalone and Consolidated for the quarter ended 30th June, 2021. The same was also reviewed by the Audit Committee in its meeting held today.

We are herewith enclosing the copy of the Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors for Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii. Approval of the draft scheme of amalgamation

The Board has approved the draft scheme of amalgamation between Lancor Maintenance & Services Limited, a wholly owned subsidiary (transferor company) with Lancor Holdings Limited (transferee company). The approval has been granted subject to the approval of the Regional Director, Chennai, the approval of the shareholders and such other approvals as may be required.

In connection with the above, we furnish the following particulars in term of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

S. No.	Particulars	Response
1	Name of the entities forming part of the amalgamation/ merger, details in brief such as size, turnover, etc.	Transferee Company: Lancor Holdings Limited (LHL) Paid up capital : Rs. 810 Lakhs

Lancor Holdings Limited

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		<p>Revenue from operations as on 31.03.2021: Rs. 5131.56 lakhs.</p> <p>Transferor Company: Lancor Maintenance & Services Limited (LMSL). Paid up capital : Rs. 25.17 Lakhs</p> <p>Revenue from operations as on 31.03.2021: Rs. 14.40 Lakhs</p>
2	Whether the transactions would fall within the related party transactions? If yes, whether the same is done at arm's length?	<p>The Transferor Company is wholly-owned subsidiary of the Transferee Company. The proposed amalgamation does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5) (b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed scheme.</p>
3	Area of business of the entities	<p>LHL : Construction and Development of Properties</p> <p>LMSL: Maintenance of Commercial Service (Housekeeping & Maintenance)</p>
4	Rationale of amalgamation/ merger	<p>The rationale of the scheme is as under:</p> <p>The proposed corporate restructuring mechanism by way of a scheme of amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed amalgamation of LMSL into LHL is in consonance with the global corporate restructuring</p>

[Handwritten Signature]



practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. The transferor company and the transferee company believes that the financial, managerial resources, personnel capabilities, skills, expertise and technologies of the transferor company and the transferee company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, and productivity gains, thereby significantly contributing to future growth. Therefore, the management of the transferor company and the transferee company believes that this scheme shall benefit the respective companies and other stakeholders of respective companies, inter alia, on account of the following reasons:

- a) The proposed Scheme aims at unlocking a better value for the shareholders of the Transferor Company. As the entire undertaking of the Transferor Company shall be transferred to the Transferee Company, the rights and interests of the shareholders and/or the creditors of the Transferee Company shall not be affected, and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.




b) The proposed amalgamation will result in administrative and organizational efficiencies, reduction in overheads and other expenses and optimal utilization of resources. It will prevent cost duplication that can affect financial efficiencies of the holding structure and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a better financial structure and the resultant operations would be substantially cost-efficient. The Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company and achieve better cash flows. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

c) The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor Company and Transferee Company (taken together) are more than the liabilities of the Transferor Company and Transferee Company (taken together). Further even the

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		creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company.
5	Incase of cash consideration amount or otherwise share exchange ratio	Not Applicable, since LMSL (transferor company) is the wholly owned subsidiary of LHL.
6	Brief details of change in shareholding pattern, if any of the listed entity	Not Applicable, since no shares are being issued

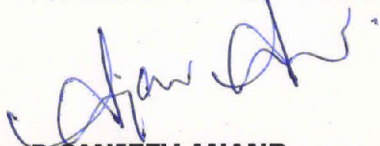
The meeting of the Board of Directors of the Company commenced at 11:00 A.M and concluded at 5:50 P.M.

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

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



B.SANJEEV ANAND
COMPANY SECRETARY & COMPLIANCE OFFICER



NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

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

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended on June 30, 2021 of Lancor Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Lancor Holdings Limited
Chennai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Lancor Holdings Limited** ("the Company") for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw your attention to
- a) Note no. 5 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3,127.03 lakhs
 - b) Note no. 6 relating to circumstances which have been considered for determining the period for capitalization of borrowing cost as part of construction work in progress.

Our conclusion is not modified in respect of these matters.

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

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K.Y. Narayana
Partner
Membership No. 060639
UDIN:21060639AAAAKM2143

Place: Mumbai
Dated this 14th of August, 2021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

					(RS. IN LAKHS, EXCEPT EPS)
S. No	Particulars	Quarter Ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Income from operations	1,782.28	2,883.40	340.58	5,131.56
	b) Other income	39.73	17.88	35.78	95.19
	Total income from operations (Net)	1,822.01	2,901.28	376.36	5,226.75
2	Expenses				
	a) Land and land related expenses	-	-		
	b) Cost of materials & construction expenses	466.73	839.30	128.15	1,157.99
	c) Changes in inventory of finished goods and work-in - progress	151.63	1,141.47	(415.70)	1,500.33
	d) Employee benefits expense	148.31	187.58	113.62	512.97
	e) Finance Cost	692.88	691.07	676.63	2,768.59
	f) Depreciation and amortization expense	29.39	29.45	28.77	116.97
	g) Other expenses	197.71	305.23	88.18	702.57
	Total Expenses	1,686.65	3,194.10	619.65	6,759.42
3	Profit / (loss) before exceptional items and tax (1-2)	135.36	(292.82)	(243.29)	(1,532.67)
4	Exceptional Items (net)	-	-	-	-
5	Profit / (loss) before tax (3-4)	135.36	(292.82)	(243.29)	(1,532.67)
6	Tax expense				
	(a) Current tax	23.03	-	-	-
	(b) Current tax (earlier year's)	-	3.06		(17.25)
	(c) Deferred tax	15.58	(37.50)	(55.35)	(357.46)
7	Profit / (loss) for the period (5-6)	96.75	(258.38)	(187.94)	(1,157.96)
8	Other Comprehensive Income / (loss) (net of tax)				
	Items that will not be reclassified to profit or loss	(3.76)	21.26	(1.09)	17.99
9	Total comprehensive income / (loss) after tax (7+8)	92.99	(237.12)	(189.03)	(1,139.97)
10	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00
11	Other Equity	-	-	-	13,366.96
12	Earnings / (loss) Per Share (EPS)				
	(Face Value of Rs.2/- each) (not annualized for quarters) :				
	a) Basic (in Rs.)	0.24	(0.59)	(0.47)	(2.86)
	b) Diluted (in Rs.)	0.24	(0.59)	(0.47)	(2.86)

Lancor Holdings Limited

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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2021.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single business in terms of Ind AS 108 on "Operating Segment", the financial statement is reflective of information by Ind AS 108.
4. Profits for the quarter ended June 30, 2021 includes Rs.683.42 Lakhs amount of profit partly realised through an arm's length agreement for sale to an wholly owned subsidiary of the company based on an independent valuation.
5. 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.
6. 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.
7. The Company is monitoring the impact of COVID 19 pandemic on its liquidity, sales and its ability to construct and deliver projects in the face of shortage of materials and work force. The Company has used prudence and conservative accounting principles in arriving at judgements and estimates of the current and future conditions. On the foregoing principles the Company expects that the carrying amount of property, plant and equipments, investment properties, investments, inventories, receivables, other current assets and deferred tax assets have realizable value at least equal to its carrying value. Accordingly, the operations of the Company will not be impaired, as it would be able to meet its obligation. Further in relation to the credit facilities, the Company is able to conclude the negotiations with the banks and financial institutions. The Company had made payment of interest and principal to all the Banks/Financial Institutions but hadnot paid the following amounts to LIC Housing Finance Ltd(LICHFL)& Kotak Mahindra Investments Ltd (KMIL), which once noticed was paid partially. As on 30th June 2021, the following amounts of principal repayments to LICHFL of Rs.117.93 Lakhs and Rs.450 Lakhs were delayed with 60 days and 30 days respectively and amount of principal repayments to KMIL of Rs.60.02 Lakhs were delayed with 30 days.

Lancor Holdings Limited

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8. The Figures for the previous periods have been reclassified and / or regrouped wherever necessary to confirm to the figures of the current period. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year and published year to date figures up to the end of the third quarter.

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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Place : Chennai

Date : August 14, 2021

LANCOR HOLDINGS LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
				(RS. IN LAKHS, EXCEPT EPS)	
S. No	Particulars	Quarter Ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Income from operations	1,548.14	2,901.67	361.28	5,215.03
	b) Other income	33.00	20.73	29.80	78.45
	Total income from operations (Net)	1,581.14	2,922.40	391.08	5,293.48
2	Expenses				
	a) Land and land related expenses	-	-	-	-
	b) Cost of materials & construction expenses	466.73	839.31	128.15	1,157.99
	c) Changes in inventory of finished goods and work-in-progress	559.87	1,134.54	(415.70)	1,500.33
	d) Employee benefits expense	148.31	187.61	113.62	513.00
	e) Depreciation and amortization expense	35.24	36.47	36.42	145.05
	f) Finance cost	692.88	691.07	676.63	2,768.59
	G) Other expenses	198.89	325.30	94.50	730.59
	Total Expenses	2,101.92	3,214.29	633.62	6,815.55
3	Profit / (loss) before exceptional items and tax (1-2)	(520.78)	(291.88)	(242.54)	(1,522.07)
4	Exceptional items (net)	-	-	-	-
5	Profit / (loss) before tax (3-4)	(520.78)	(291.88)	(242.54)	(1,522.07)
6	Tax expense				
	(a) Current tax	24.61	-	-	-
	(b) Current tax (earlier year's)	-	3.37	-	(16.28)
	(c) Deferred tax	17.54	(35.30)	(53.37)	(348.60)
7	Profit / (loss) for the period (5-6)	(562.93)	(259.95)	(189.17)	(1,157.19)
8	Non Controlling Interest	-	0.00	(0.01)	0.00
9	Profit / (loss) after Tax and non controlling Interest	(562.93)	(259.95)	(189.16)	(1,157.19)
10	Other Comprehensive Income / (loss) (net of tax)				
	Items that will not be reclassified to profit or loss	(3.76)	21.26	(1.09)	17.99
	(a) Attributable to Owners of the parent	(3.76)	21.26	(1.09)	17.99
	(b) Attributable to Non-Controlling Interest	-	-	-	-
11	Total comprehensive income / (loss) after tax (7+10)	(566.69)	(238.69)	(190.26)	(1,139.20)
	(a) Attributable to Owners of the parent (9+10(a))	(566.69)	(238.69)	(190.25)	(1,139.20)
	(b) Attributable to Non-Controlling Interest (8+10(b))	-	0.00	(0.01)	0.00
12	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00
13	Other Equity				13,998.93
14	Earnings / (loss) Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :				
	a) Basic (in Rs.)	(1.39)	(0.59)	(0.47)	(2.81)
	b) Diluted (in Rs.)	(1.39)	(0.59)	(0.47)	(2.81)

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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 August 14, 2021.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Group's business activity falls within a single business in terms of Ind AS 108 on "Operating Segment", the financial statement is reflective of information by Ind AS 108.
4. In respect of the ongoing legal matter relating to the commercial Property "Menon Eternity, the Company has approached the Hon'ble Supreme Court by filing a special leave petition and the matter is pending.
5. The 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. Lancor Egatoor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed an application for strike off of the name of the Companies from the records of the registrar of the Companies, Chennai on November 9, 2019 and November 20, 2019 respectively. Further, the statement of accounts of the companies were drawn as on October 31, 2019. The process of striking off is completed for both the Companies as per notice of striking off and dissolution (Form No. STK 7) received from Office of Register of Companies as on 5th of August 2021.
7. The Company is monitoring the impact of COVID 19 pandemic on its liquidity, sales and its ability to construct and deliver projects in the face of shortage of materials and work force. The Company has used prudence and conservative accounting principles in arriving at judgements and estimates of the current and future conditions. On the foregoing principles the Company expects that the carrying amount of property, plant and equipments, investment properties, investments, inventories, receivables, other current assets and deferred tax assets have realizable value at least equal to its carrying value. Accordingly, the operations of the Company will not be impaired, as it would be able to meet its obligation. Further in relation to the credit facilities, the Company is able to conclude the negotiations with the banks and financial institutions. The Company had made payment of interest and principal to all the Banks/Financial Institutions but had not paid the following amounts to LIC Housing Finance Ltd (LICHFL) & Kotak Mahindra Investments Ltd (KMIL), which once noticed was paid partially. As on 30th June 2021, the following amounts of principal repayments to LICHFL of Rs. 117.93 Lakhs. and Rs. 450 Lakhs were delayed with 60 days and 30 days respectively and amount of principal repayments to KMIL of Rs. 60.02 Lakhs were delayed with 30 days.

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8. The Figures for the previous periods have been reclassified and / or regrouped wherever necessary to confirm to the figures of the current period. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year and published year to date figures upto the end of the third quarter.

Signed for Identification By
**Koppula
Yagna
Narayana**
Nayan Parikh & Co
Mumbai

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Koppula Yagna
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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: 2021.08.14
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Place : Chennai
Date : August 14, 2021

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

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

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended on June 30, 2021 of Lancor Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Lancor Holdings Limited
Chennai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Lancor Holdings Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to "the Group") for the quarter ended June 30, 2021 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE 2410) "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, as amended, to the extent applicable.

4. The statement includes the standalone financial results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited Standalone financial results of two subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenue of Rs. 18.66 lakhs, total net profit/ (loss) after tax of Rs.6.26 lakhs and total comprehensive income/ (loss) of Rs. 6.26 lakhs for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

Emphasis of Matter

7. We draw your attention to
- Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3,127.03 lakhs.
 - Note no. 5 to relating to circumstances which have been considered for determining the period for capitalization of borrowing cost as part of construction work in progress.

Our opinion is not modified in respect of these matters.

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

Koppula Yagna
Narayana

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K.Y. Narayana
Partner

Place: Mumbai
Dated this 14th of August, 2021

Membership No. 060639
UDIN No: 21060639AAAAKN5772