

Date: 13<sup>th</sup> November, 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 05<sup>th</sup> November, 2021, we wish to inform you that the meeting of the Board of Directors held today i.e. 13<sup>th</sup> November, 2021, the Board in the meeting held today considered the following matters.

**i. Approval of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021.**

The Board inter – alia, considered and approved the Unaudited Financial Results both Standalone and Consolidated for the quarter and half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 2021 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**ii. Resignation of Mr. M. Hariharan, Director**

Pursuant to Regulation 30(2) read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. Hariharan, Non-Executive Independent Director of the Company has resigned from the position w.e.f. 13.11.2021 on account of personal reason, time & other work commitment. The Board of Directors of the Company deeply appreciates his valuable contribution and support during his term as a Non-Executive Independent Director of the Company.

The details required under Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 are given below.

S. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation on account of personal reason, time & other work commitments. Mr. M. Hariharan was appointed as the Non-Executive Independent Director of the Company with effect from 25.09.2019. He has given his resignation from

**Lancor Holdings Limited**

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		the position of the Independent Director of the Company with effect from 13.11.2021
2,	Date of Appointment/ Cessation (as applicable) & term of Appointment	13.11.2021

Further, the Company has received a confirmation from Mr. M. Hariharan that there are no material reasons for his resignation other than those mentioned in his resignation letter dated 13.11.2021. The said confirmation received is enclosed.

**iii. Appointment of Mr. S. Vasudevan, Additional Director**

Pursuant to Regulation 30(2) read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors at its meeting held today (ie) 13<sup>th</sup> November, 2021 have appointed Mr. S. Vasudevan as an Additional Director (Non - Executive and Independent Director) of the company, subject to approval of shareholders of the company.

The details required under Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 are given below.

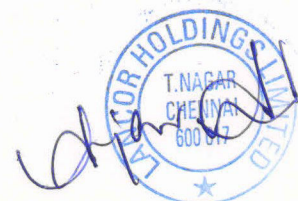
S. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
2,	Date of Appointment/ Cessation (as applicable) & term of Appointment	13.11.2021
3.	Brief profile	<p><u>Between 1988-1993:</u> Mr. S. Vasudevan was part of the core team of professionals that launched the property development business of Sanmar Group.</p> <p><u>Between 1993-2005:</u> Mr. S. Vasudevan joined the senior management team of A.C. Muthiah-SPIC Group. Started the property Development Business – MAC Property Development Limited – Developed the first commerce park (a group of commercial buildings) in Chennai. As Managing Director of the Group company, SICAL Logistics, developed the Container Freight Station (CFS) and Coal handling facility at Ennore.</p> <p><u>2006:</u> Mr. S. Vasudevan was responsible for the launch of the IT/ ITES SEZ of DLF Group in Chennai, as Chief Executive (Southern Region).</p> <p><u>Between 2007-2018:</u> Mr. S. Vasudevan started the first integrated township project (Developer: RGE Constructions and Development Private Limited), closer to Chennai City, as part of assignment as Director (Operations) with Embassy Group.</p>

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		From 2019 till now: Mr. S. Vasudevan is Independent Director of Rajshree Sugars & Chemicals Limited. As a Chartered Accountant, Mr. S. Vasudevan was responsible for fund raising and Restructuring of debts in all the assignments.
4.	Disclosure of relationships between directors	Mr. S. Vasudevan is not related to any of the Director or Key Managerial Personnel of the company.
5.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19	Mr. S. Vasudevan is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such Authority.

**iv. Re - Constitution of the Committees of the Board**

In order to effectively obtain and avail the expertise and experience of the newly inducted Director the various committees of the Board viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stake Holders Relationship Committee were reconstituted with immediate effect.

The table displayed below enumerates the composition of the above said committees:

**a. Audit Committee**

S.No	Name	Category	Designation
1	Dr.Gowri Ramachandran	Non - Executive Independent Director	Chairperson
2	Mr. S. Vasudevan	Non - Executive Independent Director	Member
3	Mr.K.Harishankar	Non - Executive Independent Director	Member

**b. Corporate Social Responsibility Committee**

S.No	Name	Category	Designation
1	Dr.Gowri Ramachandran	Non - Executive Independent Director	Chairperson
2	Mr. S. Vasudevan	Non - Executive Independent Director	Member
3	Mr.K.Harishankar	Non - Executive Independent Director	Member

**c. Nomination and Remuneration Committee**

S.No	Name	Category	Designation
1	Dr.Gowri Ramachandran	Non - Executive Independent Director	Chairperson

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2	Mr. S. Vasudevan	Non - Executive Independent Director	Member
3	Mr.K.Harishankar	Non - Executive Independent Director	Member

**d. Stake Holders Relationship Committee**

S.No	Name	Category	Designation
1	Dr.Gowri Ramachandran	Non - Executive Independent Director	Chairperson
2	Mr. S. Vasudevan	Non - Executive Independent Director	Member
3	Mr.K.Harishankar	Non - Executive Independent Director	Member

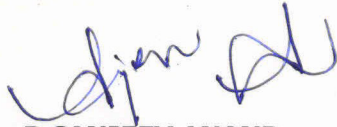
The meeting of the Board of Directors of the Company commenced at 11:00 A.M and concluded at 5.00 P.M.

Request you to kindly take the above on your records.

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



**B.SANJEEV ANAND**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Lancor Holdings Limited**

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T. Nagar, Chennai - 600 017 | www.lancor.in

CIN.: L65921TN1985PLC049092 GSTIN.: 33AAACD2547CIZA

November 13, 2021

To,  
Board of Directors  
Lancor Holdings Ltd.  
VTN Square, 2<sup>nd</sup> Floor,  
No. 58,(Old no. 104), G.N. Chetty Road,  
T.Nagar,  
Chennai 600 017

Sub: Intimation of Resignation from the post of Independent Director of the Company

Dear Sir/Madam,

I, M.Hariharan, hereby tender my resignation from the post of Independent Director of Lancor Holdings Ltd. with effect from the conclusion of the Board and Committee meetings to be held today, i.e., November 13, 2021 and request you to relieve me of my duties as Independent Director from the above mentioned time and date. The resignation is due to purely personal reasons, time and other work commitments. There are no material reasons other than the ones mentioned above.

It has been my privilege as well as a wonderful experience being on the Board of this company. I have learnt a lot from each and every distinguished member of the Board and I thank each one of you personally for this opportunity. I also wish the company all the best going forward.

I request you to complete all formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the relevant authorities as required.

Kindly acknowledge receipt of this letter of resignation and provide me a copy of the requisite filings with the authorities for my reference and records.

Thanking you and with warm regards,

Sincerely yours,



M.Hariharan  
DIN : 0008400170

# 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 Review Report on unaudited standalone financial results for the quarter and half year ended on September 30, 2021 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Lancor Holdings Limited ("the Company") for the quarter and half year ended September 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 except the disclosure with respect to the likely future earnings of the land at Sriperumbudur stated in Note No. 9.
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' ("Ind AS 34") prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 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.

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

**Emphasis of Matter**

5. We draw your attention to
- a) Note no. 5 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3109.81 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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Narayana  
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**K.Y. Narayana**

Partner

Membership No. 060639

UDIN:21060639AAAANQ4156

Place: Mumbai

Dated this November 13, 2021

**LANCOR HOLDINGS LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(RS. IN LAKHS, EXCEPT EPS)							
S.No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,319.58	1,782.28	609.41	5,101.86	949.99	5,131.56
	b) Other income	20.16	39.73	27.59	59.89	63.37	95.19
	<b>Total Income from operations (Net)</b>	<b>3,339.74</b>	<b>1,822.01</b>	<b>637.00</b>	<b>5,161.75</b>	<b>1,013.36</b>	<b>5,226.76</b>
2	Expenses						
	a) Land and land related expenses	25.47	-	-	25.47	-	-
	b) Cost of materials & construction expenses	541.67	466.73	112.64	1,008.40	240.79	1,157.99
	c) Changes in inventory of finished goods and work-in-progress	2,303.39	151.63	(161.64)	2,455.02	(577.34)	1,500.33
	d) Employee benefits expense	146.91	148.31	98.29	295.22	211.91	512.97
	e) Finance Cost	646.51	692.88	695.07	1,339.39	1,371.70	2,768.59
	f) Depreciation and amortization expense	32.12	29.39	29.18	61.51	57.95	116.97
	g) Other expenses	211.38	197.71	261.06	409.09	349.24	702.57
	<b>Total Expenses</b>	<b>3,907.45</b>	<b>1,686.65</b>	<b>1,034.59</b>	<b>5,594.10</b>	<b>1,654.24</b>	<b>6,759.40</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(567.71)</b>	<b>135.36</b>	<b>(397.59)</b>	<b>(432.35)</b>	<b>(640.88)</b>	<b>(1,532.66)</b>
4	Exceptional Items (net)	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(567.71)</b>	<b>135.36</b>	<b>(397.59)</b>	<b>(432.35)</b>	<b>(640.88)</b>	<b>(1,532.66)</b>
6	Tax expense						
	(a) Current tax	(23.03)	23.03	-	-	-	-
	(b) Current tax (earlier year's)	-	-	(20.31)	-	(20.31)	(17.25)
	(c) Deferred tax	(169.32)	15.58	(107.42)	(153.74)	(162.77)	(357.46)
7	<b>Profit / (loss) for the period (5-6)</b>	<b>(375.36)</b>	<b>96.75</b>	<b>(269.86)</b>	<b>(278.61)</b>	<b>(457.80)</b>	<b>(1,157.96)</b>
8	Other Comprehensive Income / (loss) (net of tax)						
	Items that will not be reclassified to profit or loss	(9.56)	(3.76)	(1.09)	(13.32)	(2.18)	17.99
9	<b>Total Comprehensive Income / (loss) after tax (7+8)</b>	<b>(384.92)</b>	<b>92.99</b>	<b>(270.96)</b>	<b>(291.93)</b>	<b>(459.99)</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	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.)	(0.93)	0.24	(0.67)	(0.69)	(1.14)	(2.86)
	b) Diluted (in Rs.)	(0.93)	0.24	(0.67)	(0.69)	(1.14)	(2.86)

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**Lancor Holdings Limited**

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LANCOR HOLDINGS LIMITED		
UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021		
Particulars	(RS. IN LAKHS)	
	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
a. Property, Plant and Equipment	674.06	645.69
b. Right Of Use Asset	-	1.14
c. Capital Work In Progress	359.06	356.36
d. Investment Property	3,196.05	3,238.89
e. Other Intangible Assets	0.25	0.26
f. Financial Assets		
i) Investments	448.01	300.22
ii) Other financial assets	201.68	108.62
g. Deferred Tax Assets (Net)	1,530.09	1,379.25
h. Non Current Tax Assets	40.28	18.16
i. Other Non-Current Assets	986.13	849.41
<b>Total Non-Current Assets</b>	<b>7,435.61</b>	<b>6,898.01</b>
<b>2 Current Assets</b>		
a. Inventories	24,059.65	26,514.66
b. Financial Assets		
i) Trade Receivables	905.79	854.19
ii) Cash and Cash Equivalents	171.04	311.99
iii) Bank balance other than above	52.62	52.62
iv) Other financial assets	943.53	594.95
c. Current Tax Assets (Net)	29.31	29.31
d. Other Current Assets	786.43	1,058.19
<b>Total Current Assets</b>	<b>26,948.36</b>	<b>29,415.92</b>
<b>Total Assets</b>	<b>34,383.97</b>	<b>36,313.92</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
a. Equity Share Capital	810.00	810.00
b. Other Equity	13,075.03	13,366.96
<b>Total Equity</b>	<b>13,885.03</b>	<b>14,176.96</b>
<b>2 Non-Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	3,892.73	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	56.45	43.03
<b>Total Non-Current Liabilities</b>	<b>4,096.60</b>	<b>7,035.57</b>
<b>3 Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	14,471.43	13,766.30
ia) Lease Liability	-	1.30
ii) Trade Payable		
Total outstanding dues of Micro enterprises and Small enterprises	1.26	0.33
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	365.51	529.15
iii) Other Financial Liabilities	275.75	65.41
b. Other Current Liabilities	1,280.39	728.14
c. Provisions	8.00	10.74
<b>Total Current Liabilities</b>	<b>16,402.34</b>	<b>15,101.39</b>
<b>Total Equity and Liabilities</b>	<b>34,383.97</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

Place: Chennai

Date: November 13, 2021

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Date: 2021.11.13  
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**Shekar R V**  
R V Shekar  
Managing Director  
DIN: 00259129

## Lancor Holdings Limited

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CIN: L65921TN1985PLC049092 GSTIN: 33AAACD2547CIZA

Lancor Holdings Limited  
Statement of Cash Flows for the period ended September 30, 2021

(Figures in Indian currency)

Particulars	Period ended	
	September 30, 2021	March 31, 2021
<b>I. Cash flow from operating activities</b>		
Net profit before tax	(432.35)	(1,532.66)
<b>Adjustment of Non Cash items</b>		
Interest income on fair valuation of loan to related parties & employees	(3.69)	(18.40)
Provision for (Gain)/loss on fair valuation of investment	(19.13)	(40.78)
Provision for expected credit loss	1.13	15.59
(Reversal)/Provision for Inventory	(103.05)	165.00
Depreciation and amortisation	61.51	116.97
Interest income	(5.72)	(8.70)
Finance cost	735.28	383.05
Provision for gratuity/ bonus	3.04	19.89
PPE written off/Advances written off/Trade payables written back	0.40	24.73
Profit or loss on sale of PPE	(0.70)	0.12
Profit on sale of Investments	-	(1.34)
Share of (profit)/loss from investment in partnership firm	(11.51)	(13.65)
<b>Operating profit before working capital changes</b>	<b>225.21</b>	<b>(890.17)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in inventories	3,227.62	3,790.70
(Increase)/ decrease in trade and other receivables	(52.73)	(356.54)
(Increase)/ decrease in other financial assets	(550.49)	(246.16)
(Increase)/ decrease in other assets	135.03	(398.04)
Increase/(decrease) in provisions and employee benefits	(2.78)	(30.33)
Increase/(decrease) in lease liabilities	(1.30)	(7.25)
Increase/(decrease) in other financial liabilities	206.67	(229.46)
Increase/(decrease) in other current Liabilities	552.24	333.07
Increase/(decrease) in trade payables	(151.62)	(79.32)
<b>Cash generated from operations</b>	<b>3,587.85</b>	<b>1,886.50</b>
Less: Income Taxes Paid	(22.12)	(19.33)
<b>Net cash flows from operating activities</b>	<b>3,565.74</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	(48.78)	(104.71)
Proceeds from sale of PPE	0.89	0.09
Expenditure on investments made during the year	-	(4.43)
Proceeds from sale of Investments	-	33.51
Finance income	5.72	8.70
<b>Net cash flows from investing activities</b>	<b>(42.17)</b>	<b>(66.85)</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from Non current borrowings	1,132.29	4,759.51
Repayment of Non current borrowings	(4,371.90)	(3,616.36)
Increase/(Decrease) in current borrowings	915.81	(400.33)
Payment towards lease liability	(1.33)	(7.96)
Finance charges paid	(1,339.39)	(2,768.59)
Interest on Income Tax	-	25.94
Dividends paid on equity shares	-	0.05
<b>Net cash flows from financing activities</b>	<b>(3,664.52)</b>	<b>(2,007.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(140.95)</b>	<b>(207.42)</b>
Cash and cash equivalents at the beginning of the year	311.99	519.41
Cash and cash equivalents at the end of the year	<b>171.04</b>	<b>311.99</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with banks under various accounts	171.01	311.96
Cash on hand	0.03	0.03
<b>Cash and cash equivalents reported in balance sheet</b>	<b>171.04</b>	<b>311.99</b>
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>171.04</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

Particulars	As at			
	March 31, 2021	Cash flow	Non Cash changes - Fair value changes	September 30, 2021
Non current borrowings (Refer note no 2.20)	6,856.22	(3,028.93)	65.44	3,892.73
Current borrowings (Refer note no 2.23)	13,766.30	705.13	-	14,471.43
Current maturities of non current borrowings (Refer note no 2.25)	8,941.84	(90.82)	-	8,851.02
	<b>29,564.36</b>	<b>(2,414.62)</b>	<b>65.44</b>	<b>27,215.18</b>

The accompanying notes form an integral part of the financial statements.

For and on behalf of Board of Directors

**Shekar R V** Digitally signed by Shekar R V  
Date: 2021.11.13 15:20:34  
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R V Shekar  
Managing Director  
DIN: 00259129

Place: Chennai  
Date: 13.11.2021

**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 November 13, 2021. The Statutory Auditors have carried out limited review 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. Loss for the quarter and half year ended September 30, 2021 includes Rs. 683 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 had made payment of interest and principal to all the Banks / Financial Institutions but had not paid Rs.886 lakhs in totality to LIC Housing Finance Ltd (LICHFL). As on 30<sup>th</sup> September 2021, the following amounts of principal repayments to LICHFL of Rs. 436 Lakhs and Rs.450 Lakhs were delayed with 60 days and 30 days respectively. The delay to the payment of the principal to LICHFL was caused by the pandemic Covid-19.
8. As on the date of this Board meeting, the Company had sold 68 apartments in its project "Infyns" yielding 87,241 sq.ft of area whereas by 30<sup>th</sup> September 2021 it had sold 52 apartments yielding 68,304 sq.ft area. The profit estimation has been made in accordance with the provision of Ind AS 115.

### **Lancor Holdings Limited**

VTN Square, 2nd Floor, NO.58 (Old No.104) G.N. Chetty Road,  
T. Nagar, Chennai - 600 017 | www.lancor.in  
CIN: L65921TN1985PLC049092 GSTIN: 33AAACD2547CIZA

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9. During the quarter, the Company received approval from The Director Town & Planning (DTCP) authorities for plotting 9.08 acres of land in Sriperumbudur and is in advanced stage of negotiations to provide all the plots to a housing society of a leading automobile company.

The requirement of development of infrastructure and other conveniences are just being taken up before the company approaches the RERA authorities for their registration. This transaction is likely to yield a significant profit and cash flow to the company.

10. The Figures for the previous periods have been reclassified and / or regrouped wherever necessary to confirm to the figures of the current period.

Signed for Identification By

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

For and behalf of Board of Directors

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

Place : Chennai  
Date : November13, 2021

**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 Review Report on unaudited consolidated financial results for the quarter and half year ended on September 30, 2021 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**

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 and half year ended September 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 except the disclosure with respect to the likely future earnings of the land at Sriperumbudur stated in Note No. 8.
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 of the statement 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 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 / consolidated financial results wherever applicable, of the following entities:

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

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 three subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total assets of Rs. 1769.02 lakhs as at September 30, 2021, total revenue of Rs.38.74 lakhs, total net profit/ (loss) after tax of Rs.12.89 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively and cash flows (net) of Rs. 1.32 lakhs for the period from April 1,2021 to September 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
- a) Note no. 4 regarding pending litigation relating to one of the commercial properties accounted as investment property having carrying value of Rs. 3109.81 lakhs.

- b) 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 conclusion is not modified in respect of these matters.

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

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**K.Y. Narayana**  
Partner

Place: Mumbai  
Dated this November 13, 2021

Membership No. 060639  
UDIN No:21060639AAAANR3101

LANCOR HOLDINGS LIMITED							CREATING ENDURING VALUE
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021							(RS. IN LAKHS)
S. No	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2021 Un Audited	30.06.2021 Un Audited	30.09.2020 Un Audited	30.09.2021 Un Audited	30.09.2020 Un Audited	31.03.2021 Audited
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	3,339.34	1,548.14	634.56	4,887.48	995.84	5,215.03
	b) Other income	13.09	33.00	20.61	46.09	50.41	78.45
	<b>Total income from operations (Net)</b>	<b>3,352.43</b>	<b>1,581.14</b>	<b>655.17</b>	<b>4,933.57</b>	<b>1,046.25</b>	<b>5,293.48</b>
<b>2</b>	<b>Expenses</b>						
	a) Land and land related expenses	25.47	-	-	25.47	-	-
	b) Cost of materials & construction expenses	541.67	466.73	112.64	1,008.40	240.79	1,157.99
	c) Changes in inventory of finished goods and work-in-progress	2,303.38	559.87	(161.64)	2,863.25	(577.34)	1,500.33
	d) Employee benefits expense	146.92	148.31	98.29	295.23	211.91	513.00
	e) Finance Cost	1,304.15	35.24	695.07	1,339.39	1,371.70	2,768.59
	f) Depreciation and amortization expense	(619.66)	692.88	35.56	73.22	71.98	145.05
	g) Other expenses	213.50	198.89	267.68	412.39	362.18	730.59
	<b>Total Expenses</b>	<b>3,915.43</b>	<b>2,101.92</b>	<b>1,047.60</b>	<b>6,017.34</b>	<b>1,681.22</b>	<b>6,815.54</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(563.00)</b>	<b>(520.78)</b>	<b>(392.43)</b>	<b>(1,083.77)</b>	<b>(634.97)</b>	<b>(1,522.06)</b>
<b>4</b>	<b>Exceptional Items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(563.00)</b>	<b>(520.78)</b>	<b>(392.43)</b>	<b>(1,083.77)</b>	<b>(634.97)</b>	<b>(1,522.06)</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	(21.37)	24.61	-	3.24	-	-
	(b) Current tax (earlier year's)	-	-	(19.77)	-	(19.77)	(16.28)
	(c) Deferred tax	(167.37)	17.54	(105.50)	(149.83)	(158.87)	(348.60)
<b>7</b>	<b>Profit / (loss) for the period (5-6)</b>	<b>(374.27)</b>	<b>(562.93)</b>	<b>(267.16)</b>	<b>(937.18)</b>	<b>(456.33)</b>	<b>(1,157.18)</b>
<b>8</b>	<b>Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) After Tax And Non Controlling Interest</b>	<b>(374.27)</b>	<b>(562.93)</b>	<b>(267.17)</b>	<b>(937.18)</b>	<b>(456.33)</b>	<b>(1,157.18)</b>
<b>10</b>	<b>Other Comprehensive Income / (loss) (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(9.56)	(3.76)	(1.09)	(13.32)	(2.18)	17.99
	a) Attributable to owners of the parent	(9.56)	(3.76)	(1.09)	(13.32)	(2.18)	17.99
	b) Attributable to Non Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income / (loss) after tax (7+10)</b>	<b>(383.83)</b>	<b>(566.69)</b>	<b>(268.25)</b>	<b>(950.50)</b>	<b>(458.51)</b>	<b>(1,139.20)</b>
	a) Attributable to owners of the parent (9+10a)	(383.83)	(566.69)	(268.26)	(950.50)	(458.51)	(1,139.20)
	b) Attributable to Non Controlling Interest (8+10b)	-	-	0.01	-	-	-
<b>10</b>	<b>Paid up equity share capital (face value Rs.2 Per Share)</b>	<b>810.00</b>	<b>810.00</b>	<b>810.00</b>	<b>810.00</b>	<b>810.00</b>	<b>810.00</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,998.93</b>
<b>12</b>	<b>Earnings / (loss) Per Share (EPS)</b> (Face Value of Rs.2/- each) (not annualized for quarters) :						
	a) Basic (in Rs.)	(0.92)	(1.39)	(0.66)	(2.31)	(1.13)	(2.81)
	b) Diluted (in Rs.)	(0.92)	(1.39)	(0.66)	(2.31)	(1.13)	(2.81)

for and on behalf of the Board of Directors

Place: Chennai

Date: November 13, 2021

Shekar RV

R V Shekar  
Managing Director  
DIN: 00259129

## Lancor Holdings Limited

VTN Square, 2nd Floor, NO.58 (Old No.104) G.N. Chetty Road,

T. Nagar, Chennai - 600 017 | www.lancor.in

CIN: L65921TN1985PLC049092 GSTIN: 33AAACD2547CIZA



LANCOR HOLDINGS LIMITED		
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021		
Particulars	(RS. IN LAKHS)	
	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
a) Property, Plant and Equipment	1,515.43	1,498.67
b) Right of use asset	-	1.14
c) Capital Work In Progress	412.40	407.11
d) Investment Property	3,196.05	3,238.89
e) Other Intangible Assets	0.42	0.54
f) Financial Assets		
i) Investments	71.98	52.85
ii) Other financial assets	138.19	128.19
g) Deferred Tax Assets (Net)	1,499.58	1,352.65
h) Non Current Tax Assets	41.25	24.77
i) Other Non-Current Assets	988.43	851.70
<b>Total Non-Current Assets</b>	<b>7,863.74</b>	<b>7,556.52</b>
<b>2 Current Assets</b>		
a) Inventories	24,149.45	27,012.70
b) Financial Assets		
i) Investments	-	-
ii) Trade Receivables	936.54	893.56
iii) Cash and Cash Equivalents	201.57	343.83
iv) Bank balance other than above	52.65	52.65
v) Other financial assets	943.58	404.44
c) Current Tax Assets (Net)	29.31	29.31
d) Other Current Assets	806.30	1,115.56
<b>Total Current Assets</b>	<b>27,119.40</b>	<b>29,852.05</b>
<b>Total Assets</b>	<b>34,983.14</b>	<b>37,408.57</b>
<b>1 EQUITY AND LIABILITIES</b>		
Equity		
a) Equity Share Capital	810.00	810.00
b) Other Equity	13,048.44	13,998.93
<b>Total Equity</b>	<b>13,858.44</b>	<b>14,808.93</b>
<b>2 Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	3,892.73	6,856.22
ii) Trade Payable	147.42	136.32
b) Provisions	56.45	43.03
c) Other non current liabilities	258.52	291.40
<b>Total Non Current Liabilities</b>	<b>4,355.12</b>	<b>7,326.97</b>
<b>3 Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	14,471.43	13,766.30
ia) Lease Liability	-	1.30
ii) Trade Payable	631.71	595.06
iii) Other Financial Liabilities	297.25	91.91
b) Other Current Liabilities	1,356.52	805.58
c) Provisions	9.02	11.76
d) Current Tax Liabilities (Net)	3.65	0.75
<b>Total Current Liabilities</b>	<b>16,769.58</b>	<b>15,272.67</b>
<b>Total Equity and Liabilities</b>	<b>34,983.14</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 Direc

Place: Chennai

Date: November 13, 2021

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R V Shekar  
Managing Director  
DIN: 00259129

## Lancor Holdings Limited

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**Lancor Holdings Limited**  
**Statement of Cash Flow Statement for the period ended 30th September, 2021**

(Figures in Indian currency)

Particulars	Year ended	
	Sep 30, 2021	March 31, 2021
<b>Cash flow from operating activities</b>		
<b>Net Profit Before Tax</b>	<b>(1,083.77)</b>	<b>(1,522.06)</b>
Interest income on fair valuation of loan to related parties & employees	-	(0.02)
Provision for (gain)/loss in fair valuation of investment	(19.14)	(40.78)
Depreciation and amortisation	73.22	145.05
(Gain)/loss on sale of property, plant and equipment	(0.70)	0.12
(Gain)/loss on sale of financial instruments	-	(1.34)
Provision for Inventory	(103.05)	165.00
Dividends received	-	(0.44)
Interest income	(6.02)	(8.70)
Finance costs	735.28	383.05
Provision for gratuity/ bonus	3.04	19.89
PPE/ Advances/ Bad Debts written off	0.03	24.98
Expected credit loss on trade receivables	1.13	15.59
<b>Operating profit before working capital changes</b>	<b>(399.97)</b>	<b>(819.66)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in inventories	3,635.85	3,790.70
(Increase)/ decrease in trade and other receivables	(44.52)	(378.75)
(Increase)/ decrease in other financial assets	(549.15)	(241.26)
(Increase)/ decrease in other assets	172.54	(392.76)
Increase/(Decrease) in provisions and employee benefits	(2.78)	(30.33)
Increase/(Decrease) in other financial liabilities	206.67	(230.72)
Increase/(decrease) in Lease Liability	(1.30)	(7.25)
Increase/(Decrease) in other current Liabilities	518.06	258.27
Increase/(Decrease) in Trade Payables	48.12	(59.16)
<b>Cash generated from operations</b>	<b>3,583.52</b>	<b>1,889.08</b>
Less: Income Taxes Paid (net of refunds)	(16.81)	(11.28)
<b>Net cash flows from operating activities (A)</b>	<b>3,566.71</b>	<b>1,877.80</b>
<b>Cash flow from investing activities</b>		
Expenditure on Property Plant and equipment	(51.37)	(108.28)
Proceeds from sale of financial instruments	-	43.18
Proceeds from sale of property, plant and equipment	0.89	0.09
Purchase of Investment in NCI	-	(4.43)
Interest received	6.02	8.70
Dividend Received	-	0.44
<b>Net cash flows from investing activities (B)</b>	<b>(44.46)</b>	<b>(60.30)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Non current borrowings	1,132.29	4,759.51
Repayment of Non current borrowings	(4,371.90)	(3,616.36)
Increase/(Decrease) in current borrowings	915.81	(400.33)
Payment towards lease liability	(1.33)	(7.96)
Finance charges paid	(1,339.39)	(2,742.65)
Dividends paid on equity shares	-	0.05
<b>Net cash flows from financing activities (C)</b>	<b>(3,664.52)</b>	<b>(2,007.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(142.27)</b>	<b>(190.24)</b>
Cash and cash equivalents at the beginning of the year	343.83	534.08
<b>Cash and cash equivalents at the end of the year</b>	<b>201.57</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	201.54	343.81
Cash on hand	0.03	0.03
<b>Cash and cash equivalents reported in balance sheet</b>	<b>201.57</b>	<b>343.83</b>
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>201.57</b>	<b>343.83</b>

**Lancor Holdings Limited**

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

As per our report of even date attached  
For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration No: 107023 W

For and on behalf of Board of Directors

**Shekar R**  
**V** Digitally signed by  
Shekar R V  
Date: 2021.11.13  
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R V Shekar  
Managing Director  
DIN: 00259129

Place: Chennai  
Date: 13.11.2021

**Lancor Holdings Limited**

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**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 November 13, 2021. The Statutory Auditors have carried out the limited review 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.
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7. As on the date of this Board meeting, the Company had sold 68 apartments in its project "Infinys" yielding 87,241 sq.ft of area whereas by 30<sup>th</sup> September 2021 it had sold 52 apartments yielding 68,304 sq.ft area. The profit estimation has been made in accordance with the provision of Ind AS 115.

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