

**Ref: 160/SECT/BSE/2017-18**

**Date: 11.09.2017**

**To**  
**The General Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited  
PJ Towers, Dalal Street,  
Mumbai – 400001

**Dear Sir / Madam,**

**Sub : Outcome of the Board Meeting**  
**Ref : Reg. 30(1)(2)(3) and under 4(h) of Para A Schedule III of SEBI (LODR) Regulations 2015**

We wish to inform you that, the Board of Directors at their meeting held on September 11, 2017 have approved the Unaudited (Standalone/Consolidated) Financial Results of the Company for the Quarter ended June 30, 2017.

We herewith enclosing the Unaudited Standalone and Consolidated Financial Results of the company for the Quarter ended June 30, 2017 as approved by the Board of Directors.

Kindly take the information on record.

**Thanking you,**  
**Yours faithfully,**  
**For LANCOR HOLDINGS LIMITED**



**Dr. V. Rajesh**  
**Company Secretary and Compliance Officer**

**Lancor Holdings Limited**

VTN Square, 2<sup>nd</sup> Floor, No: 58 (Old No.104), G.N. Chetty Road,  
T.Nagar, Chennai – 600017.

+91 44 2834 5880 – 83| [www.lancor.in](http://www.lancor.in)

**CIN: L65921TN1985PLC049092**

**Lancor Holdings Limited**  
**Statement of Unaudited Standalone financial results for the quarter ending June 30, 2017**

(RS in lakhs)

S.No	Particulars	Quarter Ended	
		30.6.2017 (Unaudited) (Refer Note 3)	30.6.2016 (Unaudited) (Refer Note 3)
1	<b>Income from operations</b>		
	a) Income from operations	1,756.45	2,223.71
	b) Other income	7.64	22.22
	<b>Total income from operations (Net)</b>	<b>1,764.09</b>	<b>2,245.93</b>
2	<b>Expenses</b>		
	a) Land and land related expenses	7.04	475.14
	b) Cost of materials & construction expenses	302.10	211.65
	c) Changes in inventory of finished goods, work-in-progress, and stock-in-trade	412.01	(393.11)
	c) Employee benefits expense	101.17	114.38
	d) Depreciation and amortization expense	49.51	54.49
	e) Finance cost	501.83	576.23
	f) Other expenses	288.33	125.73
	<b>Total Expenses</b>	<b>1,661.99</b>	<b>1,164.51</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>102.10</b>	<b>1,081.42</b>
4	Exceptional items (net)	-	-
5	<b>Profit / (loss) before tax (3+4)</b>	<b>102.10</b>	<b>1,081.42</b>
6	<b>Tax expense</b>		
	(a) Current tax	43.30	206.72
	Less: MAT Credit	-	(206.72)
	(b) Deferred tax	7.79	346.95
7	<b>Profit for the period (5-6)</b>	<b>51.02</b>	<b>734.47</b>
8	Other Comprehensive Income (net of tax)		
	Items that will not be classified to profit or loss	(0.79)	3.31
9	<b>Total comprehensive income after tax (7+8)</b>	<b>50.23</b>	<b>737.77</b>
10	<b>Paid up equity share capital (face value Rs.2 each)</b>	<b>810.00</b>	<b>810.00</b>
11	Earnings Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters) :		
	a) Basic (in Rs.)	0.13	1.81
	b) Diluted (in Rs.)	0.13	1.81

SIGNED FOR IDENTIFICATION  
BY

*Rajesh*  
**G. M. KAPADIA & CO.**  
**CHENNAI**

For LANCOR HOLDINGS LIMITED

*R.V. Shekar*  
**R.V. SHEKAR**  
 Director

**Lancor Holdings Limited**

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 T. Nagar, Chennai - 600017 +91 44 28345880-83 | www.lancor.in  
 CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA



**Notes:**

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on September 11, 2017.
- 2 Results for the quarter ended June 30, 2017 are in compliance with the Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter ended June 30, 2016 have been restated to comply with Ind As.
- 3 The Statutory auditors have carried out the limited review for the current quarter only. The results and other financial information for the quarter ended June 30, 2016 have not been subject to the limited review or audit. However, the management has exercised the due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended June 30, 2016

Sl. No	Particulars	Unaudited
		30.06.2016 (In Lakhs)
1	<b>Net Profit/ (Loss) after tax for the period under previous Indian GAAP</b>	1,120.41
2	<b>Adjustments:</b>	
(i)	Impacts of adjustments on leasing income	0.45
(ii)	Impact of Finance income on Advance given to Subsidiary & Employees	6.19
(iii)	Impact of employee benefit expense	(5.10)
(iv)	Impact on fair valuation of Rental deposits	(0.49)
(v)	Impact on fair valuation of Investment	0.3
(vi)	Adjustment on account of Merger	14.74
(vii)	Impact of Deferred tax adjustments*	(402.04)
3	<b>Net Profit/(loss) for the period under Ind AS</b>	734.47
4	Reclassification of Actuarial gains/(losses), arising in respect of employee benefits scheme, to other comprehensive income (net of tax)	3.31
5	<b>Total Comprehensive Income as per Ind AS</b>	737.78

\*The deferred tax adjustment includes an adjustment on account of sale of investment property to the extent of Rs.352.95 lakhs

- 5 As permitted by the paragraph 4 of the Indian Accounting Standard (Ind AS 108), 'operating segment', if a single financial report contains both consolidated financial statements and separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated quarterly result.
- 6 In the matter of the Commercial Property, "Menon Eternity" owned by the Company, the Arbitrator had issued an award dated March 16, 2016, invalidating the sales deeds registered in favour of the Company. The single bench of the Hon'ble High Court of Madras by its judgement delivered on December 23, 2016, set- aside the Award of the Arbitrator, with regard to the invalidation of the Sale deeds and hence confirmed the title in favour of the Company. Subsequently, the land owners have gone on appeal before the division bench in the Hon'ble High Court of Madras which is being contested by the Company. The Company has also filed Cross Objections in relation to certain observations made by the single bench, and the matter is pending before the Hon'ble High Court of Madras.

**Lancor Holdings Limited**


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**SIGNED FOR IDENTIFICATION BY**

*[Signature]*  
**G. M. KAPATA & CO**  
**CHENNAI**

**For LANCOR HOLDINGS LIMITED**

*[Signature]*  
**R.V. SHEKAR**  
Director



7 The slowdown in property development activity on plot of land at Sriperumbudur and Guduvanchery, and also drop in demand is considered as part of operating cycle in the real estate sector. Accordingly the borrowing cost incurred during such period on entire project is capitalized. The management is of the opinion that, having considered various factors relating to development including preparatory work carried out for intended development and market value of property, net realisable value in case of projects undertaken for development would be higher than its book value. The auditors relied upon management's opinion.

8 Income from operations include other operating income as follows.

Particulars	Quarter ended 30.06.17	Quarter ended 30.06.16
	(Unaudited)	(Unaudited)
Other operating income	(0.59)	1,220.67

9 Figures of the previous year have been re-classified/re-grouped/re-arranged wherever

**SIGNED FOR IDENTIFICATION  
BY**  
*R. V. Shekar*  
**G. M. KAPADIA & CO.,  
CHENNAI**



**For LANCOR HOLDINGS LIMITED**

*R. V. Shekar*  
**R.V. SHEKAR  
Director**

**Lancor Holdings Limited**

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**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P. M. TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES: (91-44) 2829 1795 / 4214 2390

**Limited Review Report on the Unaudited Quarterly Standalone Financial Results  
for the quarter ended on June 30, 2017 of Lancor Holdings Limited pursuant to the Regulation 33 of  
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
The Board of Directors  
Lancor Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Lancor Holdings Limited** ('the Company') for the quarter/three months ended on June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Emphasis of Matter
  - a) Without qualifying our opinion, we draw your attention to note no. 7 to the unaudited standalone financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
  - b) We draw attention to note no. 6 regarding pending litigation relating to one of the commercial property accounted as investment property having carrying value of Rs.35,37,93,895.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. F104767W



*Satya Ranjan Dhall*  
Satya Ranjan Dhall

Partner

Membership No: 214046

Place: Chennai

Date : September 11, 2017

Lancor Holdings Limited  
Statement of Unaudited Consolidated financial results for the quarter ending June 30, 2017

**LANCOR**  
RE-READY

(Rs. in lakhs)

S.No	Particulars	Quarter Ended	
		30.6.2017 (Unaudited) (Refer Note 3)	30.6.2016 (Unaudited) (Refer Note 3)
<b>1</b>	<b>Income from operations</b>		
	a) Income from operations	1,819.58	2,339.38
	b) Other income	18.25	16.44
	<b>Total income from operations (Net)</b>	<b>1,837.83</b>	<b>2,355.82</b>
<b>2</b>	<b>Expenses</b>		
	a) Cost of Land/Development rights/Premiums	7.04	475.14
	b) Cost of materials consumed/sold	302.10	211.65
	c) Changes in inventory of finished goods, work-in- progress, and stock-in-trade	412.01	(393.11)
	d) Employee benefits expense	107.61	122.69
	e) Depreciation and amortisation expense	61.34	69.27
	f) Finance costs	501.83	576.23
	g) Maintenance Expenditure	64.57	77.32
	h) Other expenses	295.17	114.82
	<b>Total Expenses</b>	<b>1,751.68</b>	<b>1,254.02</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>86.15</b>	<b>1,101.81</b>
<b>4</b>	<b>Exceptional items (net)</b>	-	-
<b>5</b>	<b>Profit / (loss) before tax (3+4)</b>	<b>86.15</b>	<b>1,101.81</b>
<b>6</b>	<b>Tax expense</b>		
	(a) Current tax	43.30	562.79
	Less: MAT Credit	-	(206.72)
	(b) Deferred tax	5.70	-
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>37.16</b>	<b>745.73</b>
<b>8</b>	<b>Share of Profit/(loss) of associates and joint ventures</b>	-	-
<b>9</b>	<b>Non Controlling Interest</b>	(0.09)	0.13
<b>10</b>	<b>Profit after Tax and non controlling Interest</b>	<b>37.24</b>	<b>745.60</b>
<b>11</b>	<b>Other comprehensive income (net of tax)</b>		
	• (A-1) Items that will not be classified to profit and loss	(0.92)	3.31
12(a)	Attributable to Owners of the parent	(0.92)	3.30
12(b)	Attributable to Non-Controlling Interest	(0.00)	0.00
<b>12</b>	<b>Total comprehensive income after tax (7+11)</b>	<b>36.24</b>	<b>748.91</b>
	Attributable to Owners of the parent (10+12(a))	36.33	748.78
	Attributable to Non-Controlling Interest (9+12(b))	(0.09)	0.13
<b>13</b>	<b>Paid up equity share capital (face value Rs.2 each)</b>	<b>810.00</b>	<b>810.00</b>
<b>14</b>	<b>Earnings Per Share (EPS)</b> (Face Value of Rs.2/- each) (not annualized for quarters) :		
	a) Basic (in Rs.)	<b>0.09</b>	<b>1.84</b>
	b) Diluted (in Rs.)	<b>0.09</b>	<b>1.84</b>

Lancor Holdings Limited

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SIGNED FOR IDENTIFICATION  
BY

G.M. KAPADIA & CO

CHENNAI

For LANCOR HOLDINGS LIMITED



R.V. SHEKAR  
Director

**Notes:**

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on September 11, 2017.
- 2 Results for the quarter ended June 30, 2017 are in compliance with the Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter ended June 30, 2016 have been restated to comply with Ind As.
- 3 The Statutory auditors have carried out the limited review for the current quarter only. The results and other financial information for the quarter ended June 30, 2016 have not been subject to the limited review or audit. However, the management has exercised the due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended June 30, 2016

Sl. No	Particulars	Unaudited
		30.06.2016 (In Lakhs)
1	<b>Net Profit/ (Loss) after tax for the period under previous Indian GAAP</b>	1,119.07
2	<b>Adjustments:</b>	
	(i) Impacts of adjustments on leasing income	0.45
	(ii) Impact of Finance income on Advance given to Subsidiary & Employees	0.05
	(iii) Impact of employee benefit expense	(5.11)
	(iv) Impact on fair valuation of Rental deposits	(0.49)
	(v) Impact on fair valuation of Investment	0.3
	(vi) Impact of expected credit loss on trade receivables	0.81
	(vii) Adjustment on account of Merger	32.81
	(viii) Impact of Deferred tax adjustments*	(402.29)
3	<b>Net Profit/(loss) for the period under Ind AS</b>	745.61
4	Reclassification of Actuarial gains/(losses), arising in respect of employee benefits scheme, to other comprehensive income (net of tax)	3.31
5	<b>Total Comprehensive Income as per Ind AS</b>	748.92

\*The deferred tax adjustment includes an adjustment on account of sale of investment property to the extent of Rs.352.95 lakhs

- 5 As permitted by the paragraph 4 of the Indian Accounting Standard (Ind AS 108), 'operating segment', if a single financial report contains both consolidated financial statements and separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated quarterly result.
- 6 In the matter of the Commercial Property, "Menon Eternity" owned by the Company, the Arbitrator had issued an award dated March 16, 2016, invalidating the sales deeds registered in favour of the Company. The single bench of the Hon'ble High Court of Madras by its judgement delivered on December 23, 2016, set- aside the Award of the Arbitrator, with regard to the invalidation of the Sale deeds and hence confirmed the title in favour of the Company. Subsequently, the land owners have gone on appeal before the division bench in the Hon'ble High Court of Madras which is being contested by the Company. The Company has also filed Cross Objections in relation to certain observations made by the single bench, and the matter is pending before the Hon'ble High Court of Madras.

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BY  
G. M. KAPADIA & CO  
CHENNAI

For LANCOR HOLDINGS LIMITED



*R.V. Shekar*  
**R.V. SHEKAR**  
Director

7 The slowdown in property development activity on plot of land at Sriperumbudur and Guduvanchery, and also drop in demand is considered as part of operating cycle in the real estate sector. Accordingly the borrowing cost incurred during such period on entire project is capitalized. The management is of the opinion that, having considered various factors relating to development including preparatory work carried out for intended development and market value of property, net realisable value in case of projects undertaken for development would be higher than its book value. The auditors relied upon management's opinion.

8 Income from operations include other operating income as follows.

Particulars	Quarter ended 30.06.17	Quarter ended 30.06.16
	(Unaudited)	(Unaudited)
Other operating income	17.11	1,220.67

9 The Company's business activity falls within a single segment, i.e. real estate and allied activities which is considered as the only reportable segment. The financial results are reflective of the information required by Ind As 108 operating segments.

10 The key Standalone financial results of the Company are as follows.

Particulars	Quarter ended 30.06.17	Quarter ended 30.06.16
	(Unaudited)	(Unaudited)
Total income from operations	1,764.09	2,223.71
Profit/(loss) before tax	102.10	1,081.42
Net profit/(loss) after tax	51.02	734.47
Other Comprehensive Income	(0.79)	3.31
Total Comprehensive Income	50.23	737.77

11 Figures of the previous year are re-classified/re-arranged/re-grouped wherever necessary.

SIGNED FOR IDENTIFICATION  
BY  
*seelkar*  
G. M. KAPADIA & CO.  
CHENNAI

For LANCOR HOLDINGS LIMITED



*R. V. Shekar*  
R.V. SHEKAR  
Director

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**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P. M. TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES: (91-44) 2829 1795 / 4214 2390

**Limited Review Report on the Unaudited Quarterly Consolidated Financial Results  
for the quarter ended on June 30, 2017 of Lancor Holdings Limited pursuant to the  
Regulation 33 of Securities and Exchange Board of India(Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

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 Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) for the quarter/three months ended on June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The financial result includes the results of the following entities:
  - Subsidiaries: (i) Lancor Maintenance & Services Limited, (ii) Lancor Egatooor Developments Limited, and (iii) Central Park West Venture
3. We conducted our review in accordance with the 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the unaudited financial results of one of the subsidiary whose unaudited financial results reflect total revenues for the quarter and three months ended on June 30, 2017 are Rs.66.55 lakhs and total loss of Rs.12.55 lakhs and total comprehensive income of Rs.0.12 lakhs. The interim financial results of this subsidiary have been reviewed by other auditor whose report has been furnished to us, and our opinion insofar as it relates to the amounts included in respect of the entity, is based solely on the reports of the other auditor.



G. M. KAPADIA & CO.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter
- a) Without qualifying our opinion, we draw your attention to note no. 7 to the unaudited consolidated financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
- b) We draw attention to note no. 6 regarding pending litigation relating to one of the commercial property accounted as investment property having a carrying value of Rs.35,37,93,895.

Place: Chennai  
Dated: September 11, 2017



For M/s G.M. KAPADIA & CO  
Chartered Accountants  
Firm Registration No. 104767W

A handwritten signature in black ink, appearing to read "srdhall".

Satya Ranjan Dhall  
Partner  
(Membership No: 214046)