

Ref: 208/SECT/BSE/2017-18

Date: 07.02.2018

**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 – reg.**  
**Ref : Reg. 30(1)(2)(3) and under 4(h) of Para A of Part A Schedule III of SEBI (LODR) Regulations 2015**

We wish to inform you that, the Board of Directors at their meeting held on February 07, 2018 discussed and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2017.

Kindly take the information on record.

**Thanking you,**

**Yours faithfully,**

**For and Behalf of 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

# 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

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**Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Nine months ended on December 31, 2017 of Lancor Holdings Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (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 nine months ended on December 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 the Statement based on our review.
2. We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides 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 Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India 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.34,85,69,046.

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



A handwritten signature in black ink, appearing to read "K Y Narayana".

**K Y Narayana  
Partner  
Membership No.060639**

**Mumbai  
Dated: February 07, 2018**



LANCOR HOLDINGS LIMITED						
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH PERIOD ENDED DECEMBER 31, 2017						
S. No	Particulars	(Rs.in Lakhs)				
		Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	<b>Income from operations</b>					
	a) Income from operations	1,417.43	1,287.75	1,642.12	4,461.63	7,035.77
	b) Other income	6.30	56.17	20.86	70.11	75.18
	<b>Total income from operations (Net)</b>	<b>1,423.73</b>	<b>1,343.92</b>	<b>1,662.98</b>	<b>4,531.74</b>	<b>7,110.95</b>
2	<b>Expenses</b>					
	a) Land and land related expenses	61.50	13.71	-	82.25	475.14
	b) Cost of materials & construction	290.95	372.95	177.24	966.00	760.59
	c) Changes in inventory of finished goods, work-in-progress, and stock-in-trade	240.72	210.34	8.02	863.07	856.24
	c) Employee benefits expense	110.59	110.59	99.86	322.35	280.03
	d) Depreciation and amortization expense	48.42	49.63	52.67	147.56	159.14
	e) Finance cost	486.78	459.80	523.43	1,448.41	1,634.93
	f) Other expenses	175.66	176.23	181.35	640.21	536.46
	<b>Total Expenses</b>	<b>1,414.62</b>	<b>1,393.25</b>	<b>1,042.38</b>	<b>4,469.85</b>	<b>4,702.53</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>9.11</b>	<b>(49.33)</b>	<b>620.60</b>	<b>61.89</b>	<b>2,408.42</b>
4	Exceptional items (net)	-	-	-	-	-
5	<b>Profit / (loss) before tax (3+4)</b>	<b>9.11</b>	<b>(49.33)</b>	<b>620.60</b>	<b>61.89</b>	<b>2,408.42</b>
6	<b>Tax Expenses</b>					
	(a) Current tax	(29.46)	-	115.23	13.84	531.93
	Less:- MAT Credit	-	-	-	-	-
	(b) Deferred tax	(4.68)	(75.62)	7.67	(72.52)	59.19
7	<b>Profit for the period (5-6)</b>	<b>43.25</b>	<b>26.29</b>	<b>497.70</b>	<b>120.57</b>	<b>1,817.30</b>
8	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	(0.28)	(1.49)	(0.95)	(2.55)	(0.65)
9	<b>Total comprehensive income after tax</b>	<b>42.97</b>	<b>24.81</b>	<b>496.75</b>	<b>118.02</b>	<b>1,816.65</b>
10	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00	810.00
11	Earnings Per Share (EPS)					
	a) Basic (in Rs.)	0.11	0.06	1.23	0.29	4.49
	b) Diluted (in Rs.)	0.11	0.06	1.23	0.29	4.49

**SIGNED FOR IDENTIFICATION BY**

*[Signature]*

**NAYAN PARIKH & CO**  
MUMBAI

For LANCOR HOLDINGS LIMITED

*[Signature]*  
R.V. SHEKAR  
Director

**Lancor Holdings Limited**

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



**Notes:**


- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 07, 2018.
- 2 Results for the quarter and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ('Ind AS') in terms of Securities Exchange Board of India's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and nine months ended December 31, 2016 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped wherever necessary, to make them comparable.
- 3 The Statutory auditors have carried out the limited review of the above results.
- 4 Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended December 31, 2016.

**Reconciliation statement for Standalone Financial Results as on December 31, 2016**

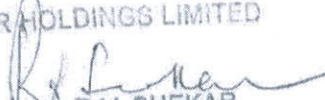
S.No	Particulars	Quarter Ended 31.12.2016
1	Net Profit/(loss) for the period under previous Indian GAAP	700.09
2	<b>Benefit/Charge:</b>	-
i	Adjustment on account of Business Combinations	(0.67)
ii	Finance income on fair valuation of loan to related parties and employees	2.47
iii	Fair valuation of Investment	(0.91)
iv	Discounting of security deposit	-
	a) Adjustments on leasing income	-
	b) Finance element	(0.09)
v	Adjustment on account of Deferred tax	(203.19)
3	<b>Net Profit/(loss) for the period under Ind AS</b>	<b>497.70</b>

- 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 connection with the dispute of the commercial property "Menon Eternity", the division bench of the Madras High Court on November 29, 2017 had ordered for mediation between the parties and to report the outcome of the same.
- 7 The slowdown in property development activity on some part of the 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			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
Other operating income	-	-	891.51	-	2,969.75

**SIGNED FOR IDENTIFICATION BY**  
  
**NAYAN PARIKH & CO**  
**MUMBAI**

For LANCOR HOLDINGS LIMITED

  
**R.V. SHEKAR**  
 Director

**Lancor Holdings Limited**

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CHARTERED ACCOUNTANTS

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

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**Limited Review Report on the Unaudited Consolidated Financial Results  
for the Quarter and Nine months ended on December 31, 2017 of Lancor Holdings  
Limited pursuant to the Regulation 33 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
Lancor Holdings Limited

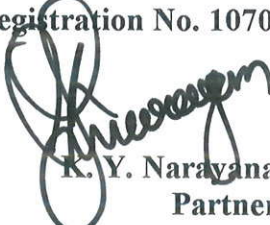
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Lancor Holdings Limited** ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) for the quarter and nine months ended on December 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 Egator 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 nine months ended on December 31, 2017 is Rs.260.80 lakhs and total comprehensive income is Rs.8.03 lakhs. The interim financial results of this subsidiary have been reviewed by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts included in respect of the entity, is based solely on the reports of the other auditor.



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 ('Ind AS') 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 Securities and Exchange Board of India 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.34,85,69,046.

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



  
K. Y. Narayana  
Partner

Membership No: 060639

Mumbai

Dated: February 07, 2018



LANCOR HOLDINGS LIMITED						
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH PERIOD ENDED DECEMBER 31, 2017						
(RS. IN LAKHS)						
S. No	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017 Un-Audited	30.09.2017 Un-Audited	31.12.2016 Un-Audited	31.12.2017 Un-Audited	31.12.2016 Un-Audited
1	Income from operations					
	a) Income from operations	1,550.30	1,354.66	1,710.74	4,724.54	7,320.73
	b) Other income	6.32	79.11	21.21	103.69	64.83
	<b>Total income from operations (Net)</b>	<b>1,556.62</b>	<b>1,433.77</b>	<b>1,731.95</b>	<b>4,828.23</b>	<b>7,385.56</b>
2	Expenses					
	a) Land and land related expenses	61.50	13.71	-	92.25	475.14
	b) Cost of materials & construction expenses	290.95	372.95	177.24	966.00	760.59
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	240.72	210.34	8.03	863.07	856.24
	d) Employee benefits expense	120.56	119.66	106.41	347.83	303.91
	e) Depreciation and amortization expense	60.25	61.47	67.50	183.06	203.79
	f) Finance cost	486.78	459.80	523.44	1,448.41	1,634.94
	g) Maintenance Expenditure	78.26	83.23	34.14	226.06	193.53
	h) Other expenses	174.27	167.50	214.25	636.94	553.26
	<b>Total Expenses</b>	<b>1,513.29</b>	<b>1,488.65</b>	<b>1,131.01</b>	<b>4,753.62</b>	<b>4,981.40</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>43.33</b>	<b>(54.88)</b>	<b>600.94</b>	<b>74.61</b>	<b>2,404.16</b>
4	Exceptional items (net)	-	-	-	-	-
5	<b>Profit / (loss) before tax (3+4)</b>	<b>43.33</b>	<b>(54.88)</b>	<b>600.94</b>	<b>74.61</b>	<b>2,404.16</b>
6	Tax expense					
	(a) Current tax	(29.95)	8.07	116.11	21.42	543.86
	(b) Deferred tax	(13.24)	(68.25)	(0.07)	(75.79)	45.27
7	<b>Profit for the period (5-6)</b>	<b>86.52</b>	<b>5.30</b>	<b>484.90</b>	<b>128.98</b>	<b>1,815.03</b>
8	Share of Profit/(loss) of associates and joint ventures	-	-	-	-	-
9	Non Controlling Interest	0.30	(0.16)	(0.06)	0.06	0.09
10	<b>Profit after Tax and non controlling interest</b>	<b>86.22</b>	<b>5.46</b>	<b>484.96</b>	<b>128.92</b>	<b>1,814.94</b>
11	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	(0.39)	(1.63)	(0.59)	(2.93)	1.30
	(a) Attributable to Owners of the parent	(0.39)	(1.63)	(0.59)	(2.93)	1.29
	(b) Attributable to Non-Controlling Interest	(0.00)	-	0.00	(0.00)	0.01
12	<b>Total comprehensive income after tax (7+11)</b>	<b>86.13</b>	<b>3.67</b>	<b>484.31</b>	<b>126.05</b>	<b>1,816.33</b>
	(a) Attributable to Owners of the parent (10+11(a))	85.83	3.82	484.36	125.99	1,816.23
	(b) Attributable to Non-Controlling Interest (9+11(b))	0.30	(0.16)	(0.05)	0.06	0.10
13	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00	810.00
14	Earnings Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters):					
	a) Basic (in Rs.)	0.21	0.01	1.20	0.31	4.48
	b) Diluted (in Rs.)	0.21	0.01	1.20	0.31	4.48

SIGNED FOR IDENTIFICATION  
BY

NAVIN PARIKH & CO  
MUMBAI

For LANCOR HOLDINGS LIMITED

R.V. SHEKAR  
Director

Lancor Holdings Limited

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**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 February 7, 2018.
- 2 Results for the quarter and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ('Ind AS') in terms of Securities Exchange Board of India's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and nine months ended December 31, 2016 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped wherever necessary, to make them comparable.
- 3 The Statutory auditors have carried out the limited review of the above results.
- 4 Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended December 31, 2016.

**Reconciliation statement of Consolidated financial results as on December 31, 2016**

S.No	Particulars	(Unaudited) Quarter ended 31.12.2016
1	Net Profit/(loss) for the period under previous Indian GAAP	756.54
2	Benefit/charge:	
i	Fair valuation of Investment	-0.91
ii	Discounting of security deposit	
	a) Adjustments on leasing income	
	b) Finance element	-0.08
iii	Adjustment on account of Business Combinations	-68.71
iv	Expected credit loss on trade receivables	-1.53
v	Finance income on fair valuation of loan to employees	0.82
vi	Tax impact of Deferred tax adjustments	-201.02
3	Net Profit/(loss) for the period under Ind AS	484.90

- 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 connection with the dispute of the commercial property "Mancor Eternity", the division bench of the Madras High Court on November 29, 2017 had ordered for mediation between the parties and to report the outcome of the same.
- 7 The slowdown in property development activity on some part of plot of land at Srirerumbudur 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 31.12.17	Quarter ended 30.09.17	Quarter ended 31.12.16	Nine months ended 31.12.17	Nine months ended 31.12.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Other operating income	-	-	891.51	-	2,969.75

- 9 The key Standalone financial results of the Company are as follows:

Particulars	Quarter ended 31.12.17	Quarter ended 30.09.17	Quarter ended 31.12.16	Nine months ended 31.12.17	Nine months ended 31.12.16
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
Total income from operations	1,423.73	1,343.92	1,662.98	4,531.74	7,110.95
Profit/(loss) before tax	9.11	(49.33)	620.60	61.89	2,406.42
Net profit/(loss) after tax	43.25	26.29	497.70	120.57	1,817.30
Other Comprehensive Income	(0.28)	(1.49)	(0.85)	(2.55)	(0.65)
Total Comprehensive Income	42.97	24.81	496.75	118.02	1,816.65

For LANCOR HOLDINGS LIMITED

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

SIGNED FOR IDENTIFICATION  
BY  
*[Signature]*  
NAYAN PARIKH & CO  
MUMBAI

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