

Ref: 13/SECT/BSE/2018-19

Date: 13.08.2018

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

Dear Sir / Madam,

Sub : Quarterly Financial Results
Ref : Reg. 33(3)(a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We wish to inform you that, the Board of Directors at their meeting held on August 13, 2018 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2018.

We herewith enclosing the Unaudited Standalone and Consolidated Financial Results of the company for the Quarter ended June 30, 2018 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, 2nd Floor, No: 58 (Old No.104), G.N. Chetty Road,
T.Nagar, Chennai – 600017.

+91 44 2834 5880 – 83 | www.lancor.in

CIN: L65921TN1985PLC049092

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 Limited Review Report on Unaudited Quarterly Standalone Financial Results for the Quarter ended on June 30, 2018 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 quarterly standalone financial results of **Lancor Holdings Limited** ("the Company") for the quarter/three months ended on June 30, 2018, ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

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 Indian Accounting Standards 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.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of 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 accompanying statement, prepared in accordance with 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 read with SEBI Circular 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. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated September 11, 2017 expressed an unmodified conclusion.

Emphasis of Matter

5. We draw your attention to
 - a) note no. 6 to the unaudited standalone financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
 - b) note no. 5 regarding pending litigation relating to one of the commercial properties classified as investment properties having carrying value of Rs. 3,395.06 lakhs.

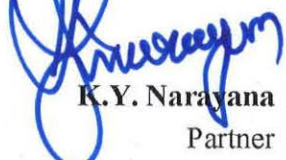
Our opinion is not modified in respect of these matters.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



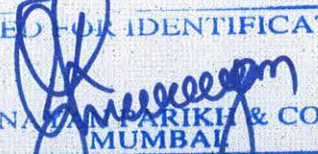

K.Y. Narayana
Partner

Membership No. 060639

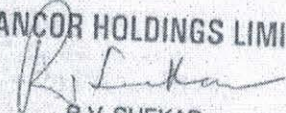
Place: Mumbai

Dated: August 13, 2018

LANCOR HOLDINGS LIMITED					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
(RS. IN LAKHS)					
S. No	Particulars	Quarter Ended		Year ended	
		30.06.2018 Un Audited	31.03.2018 Audited	30.06.2017 Un Audited	31.03.2018 Audited
1	Income from operations				
	a) Income from operations	2,009.66	2,764.43	1,756.45	7,226.06
	b) Other income	5.44	10.53	7.64	80.65
	Total income from operations (Net)	2,015.10	2,774.97	1,764.09	7,306.71
2	Expenses				
	a) Land and land related expenses		(20.06)	7.04	62.19
	b) Cost of materials & construction expenses	432.58	688.81	302.10	1,654.80
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	488.42	519.27	412.01	1,382.34
	d) Employee benefits expense	127.74	134.87	101.17	457.23
	e) Depreciation and amortization expense	39.82	10.90	49.51	158.46
	f) Finance cost	487.87	520.88	501.83	1,969.29
	g) Other expenses	179.76	309.04	288.33	949.26
	Total Expenses	1,756.18	2,163.71	1,661.99	6,633.56
3	Profit before tax (1-2)	258.92	611.26	102.10	673.14
4	Tax expense				
	(a) Current tax	57.48	134.05	43.30	147.89
	(b) Deferred tax	(17.32)	10.12	7.79	(62.39)
5	Profit for the period (3-4)	218.75	467.08	51.02	587.64
6	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	1.29	7.21	(0.79)	4.66
7	Total comprehensive income after tax (5+6)	220.04	474.29	50.23	592.30
8	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00
9	Earnings Per Share (EPS) (Face Value of Rs.2/- each) (not annualized for quarters)				
	a) Basic (in Rs.)	0.54	1.17	0.13	1.46
	b) Diluted (in Rs.)	0.54	1.17	0.13	1.46

SIGNED FOR IDENTIFICATION
BY

N. S. PARIKH & CO
MUMBAI

For LANCOR HOLDINGS LIMITED


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 meeting held on August 13, 2018.
- 2 Results for the quarter ended June 30, 2018 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 figures for the corresponding periods have been regrouped wherever necessary, to make them comparable.
- 3 Ind AS 115 "Revenue from Contracts with Customers", is a new accounting standard effective from April 01, 2018 for revenue recognition. In accordance with such standard and based on the entity's contracts with customers, its performance obligations are satisfied over time. The entity has opted to apply the cumulative catch up transition method and accordingly, figures in the comparative columns have not been retrospectively adjusted. The application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results with respect to Real estate business and its allied activities.
- 4 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 consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.
- 5 In connection with the dispute of the commercial property "Menon Eternity", the case has been referred to the new division bench of the Hon'ble High Court of Madras. The case is expected to be heard soon.
- 6 The slowdown in property development activity on some part of 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.
- 7 Income from operations include other operating income as follows:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Other operating income	475.76	664.77	(0.59)	664.77

SIGNED FOR IDENTIFICATION
BY
[Signature]
NAVANTARIKH & CO
MUMBAI.

For LANCOR HOLDINGS LIMITED

[Signature]
R.V. SHEKAR
DIRECTOR

Lancor Holdings Limited

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CHARTERED ACCOUNTANTS

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

Independent Auditor's Limited Review Report on the Unaudited Quarterly Consolidated Financial Results for the quarter ended on June 30, 2018 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 Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

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 Indian Accounting Standards 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.

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 moderate assurance as to whether the 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 provides less assurance



than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

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

4. We did not review the unaudited financial results of one of the subsidiaries whose unaudited financial results reflect total revenue for the quarter and three months ended June 30, 2018 are Rs. 68.14 lakhs and total loss of Rs 10.90 lakhs and total comprehensive income of Rs. (10.65) lakhs. The interim financial results of this subsidiary have been reviewed by other auditor whose reports 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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular 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. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this statement have been reviewed by the



predecessor auditor. The report of the predecessor auditor on the comparative financial information dated September 11, 2017 expressed an unmodified conclusion.

Emphasis of Matter

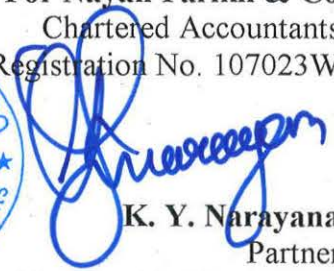
7. We draw your attention to
- a) note no. 7 to the unaudited consolidated financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
 - b) note no. 6 regarding pending litigation relating to one of the commercial properties classified as investment property having a carrying value of Rs. 3,395.06 lakhs.

Our opinion is not qualified in respect of these matters.

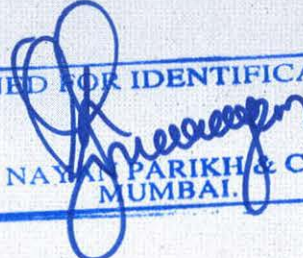
Place: Mumbai
Dated: August 13, 2018



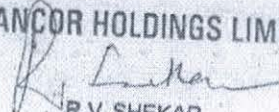
For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W


K. Y. Narayana
Partner
Membership No: 060639

LANCOR HOLDINGS LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
(RS. IN LAKHS)					
S. No	Particulars	Quarter Ended		Year ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Un-Audited	Audited	Un-Audited	Audited
1	Income from operations				
	a) Income from operations	2,094.76	2,840.22	1,819.58	7,564.76
	b) Other income	4.94	59.31	18.25	163.00
	Total income from operations (Net)	2,099.69	2,899.53	1,837.83	7,727.76
2	Expenses				
	a) Land and land related expenses	-	(20.06)	7.04	62.19
	b) Cost of materials & construction expenses	432.58	688.81	302.10	1,654.80
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	488.42	519.27	412.01	1,382.34
	d) Employee benefits expense	139.34	145.17	107.61	493.00
	e) Depreciation and amortization expense	49.50	22.94	61.34	206.01
	f) Finance cost	487.87	520.88	501.83	1,969.29
	g) Maintenance Expenditure	67.69	84.71	64.57	310.77
	h) Other expenses	165.68	310.84	295.17	947.78
	Total Expenses	1,831.08	2,272.55	1,751.67	7,026.17
3	Profit before tax (1-2)	268.61	626.98	86.16	701.59
4	Tax expense				
	(a) Current tax	57.48	133.22	43.30	154.64
	(b) Deferred tax	3.29	23.57	5.70	(52.22)
5	Profit for the period (3-4)	207.84	470.19	37.16	599.17
6	Non Controlling Interest	(0.08)	0.02	(0.09)	0.08
7	Profit after Tax and non controlling Interest	207.92	470.17	37.25	599.09
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	1.53	8.57	(0.92)	5.64
	(a) Attributable to Owners of the parent	1.53	8.56	(0.92)	5.63
	(b) Attributable to Non-Controlling Interest	0.00	0.01	-	0.01
9	Total comprehensive income after tax (5+8)	209.37	478.76	36.24	604.81
	(a) Attributable to Owners of the parent (7+8(a))	209.45	478.73	36.33	604.72
	(b) Attributable to Non-Controlling Interest (6+8(b))	(0.07)	0.03	(0.09)	0.09
10	Paid up equity share capital (face value Rs.2 each)	810.00	810.00	810.00	810.00
11	Earnings Per Share (EPS) (Face Value of Rs 2/- each) (not annualized for quarters)				
	a) Basic (in Rs.)	0.52	1.18	0.09	1.49
	b) Diluted (in Rs.)	0.52	1.18	0.09	1.49

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI.

For LANCOR HOLDINGS LIMITED


R.V. SHEKAR
DIRECTOR

Lancor Holdings Limited

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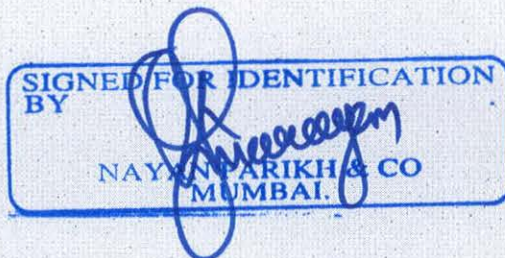
Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 13, 2018.
- Results for the quarter ended June 30, 2018 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 figures for the corresponding periods have been regrouped wherever necessary, to make them comparable.
- The Statutory auditors have carried out the limited review of the above results.
- Ind AS 115 "Revenue from Contracts with Customers", is a new accounting standard effective from April 01,2018 for revenue recognition. In accordance with such standard and based on the entity's contracts with customers, its performance obligations are satisfied over time. The entity has opted to apply the cumulative catch up transition method and accordingly, figures in the comparative columns have not been retrospectively adjusted. The application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results with respect to Real estate business and its allied activities.
- The Group's operation is predominantly in the development of residential, commercial and allied activities like property rental, maintenance of property and brokerage on account of sale and leasing of properties which is considered to be the only reportable business segment. Accordingly, there are no primary reportable segments.
- In connection with the dispute of the commercial property "Menon Eternity", the case has been referred to the new division bench of the Hon'ble High Court of Madras. The case is expected to be heard soon.
- The slowdown in property development activity on some part of 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.
- Income from operations include other operating income as follows:

Particulars	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
	(Un Audited)	(Audited)	(Un Audited)	(Audited)
Other operating income	475.76	664.77	17.11	664.77

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

Particulars	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
	(Un Audited)	(Audited)	(Un Audited)	(Audited)
Total income from operations	2,015.10	2,774.97	1,764.09	7,306.71
Profit/(loss) before tax	258.92	611.26	102.10	673.14
Net profit/(loss) after tax	218.75	467.08	51.02	587.64
Other Comprehensive Income	1.29	7.21	(0.79)	4.66
Total Comprehensive Income	220.04	474.29	50.23	592.31



For LANCOR HOLDINGS LIMITED

R.V. SHEKAR
DIRECTOR

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