LANCOR
FUTURE-READY

Ref: 8/SECT/BSE/2018-19

Date: 14.05.2018

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

Dear Sir / Madam,

Sub : Quarter /Year ended 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 14th May, 2018 inter alia have approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter/Year Ended 31 March 2018.

We are herewith enclosing the Audited Standalone and Consolidated Financial Results of the company for the

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LANCOR HOLDINGS LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

(RS. IN LAKHS)

S. No	Particulars	Quarter Ended			Year ended	
		31.3.2018	31.12.2017	31.3.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	2,764.43	1,417.43	818.42	7,226.06	7,854.19
	b) Other income	10.53	6.30	34.37	80.65	109.55
	Total income from operations (Net)	**2,774.97**	**1,423.73**	**852.79**	**7,306.71**	**7,963.74**
2	Expenses					
	a) Land and land related expenses	(20.06)	61.50	3.00	62.19	478.14
	b) Cost of materials & construction expenses	688.81	290.95	564.76	1,654.80	1,325.35
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	519.27	240.72	(49.53)	1,382.34	806.71
	d) Employee benefits expense	134.87	110.59	175.91	457.23	455.94
	e) Depreciation and amortization expense	10.90	48.42	51.21	158.46	210.34
	f) Finance cost	520.88	486.78	444.63	1,969.29	2,079.56
	g) Other expenses	309.04	175.66	208.30	949.26	744.76
	Total Expenses	**2,163.71**	**1,414.62**	**1,398.28**	**6,633.56**	**6,100.81**
3	**Profit before tax (1-2)**	**611.26**	**9.11**	**(545.49)**	**673.14**	**1,862.93**
4	Tax expense					
	(a) Current tax	134.05	(29.46)	(161.97)	147.89	369.96
	(b) Deferred tax	10.12	(4.68)	(133.84)	(62.39)	(74.66)
5	**Profit for the period (3-4)**	**467.08**	**43.25**	**(249.67)**	**587.64**	**1,567.63**
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	7.21	(0.28)	(2.70)	4.66	(3.35)
7	Total comprehensive income after tax (5+6)	474.29	42.97	(252.38)	592.30	1,564.28
8	Paid up equity share capital (face value Rs.2 each)	810.00	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.)	1.17	0.11	(0.62)	1.46	3.86
	b) Diluted (in Rs.)	1.17	0.11	(0.62)	1.46	3.86

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO
MUMBAI

For LANCOR HOLDINGS LIMITED

R.V. SHEKAR
DIRECTOR

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LANCOR HOLDINGS LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2018

	Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
	ASSETS		
1	**Non-Current Assets**		
	a. Property, Plant and Equipment	638.70	301.12
	b.Capital Work In Progress	-	336.60
	c.Investment Property	3,763.98	3,998.48
	d. Other Intangible Assets	0.20	0.20
	e.Financial Assets		
	i) Investments	267.71	277.55
	ii) Others	1,173.40	41.00
	f. Deferred Tax Assets (Net)	1,027.83	967.90
	g. Non Current Tax Assets	5.75	-
	h. Other Non-Current Assets	563.84	27.04
	Total Non-Current Assets	**7,441.42**	**5,949.89**
2	**Current Assets**		
	a. Inventories	23,461.21	24,843.55
	b. Financial Assets		
	i) Trade Receivables	541.98	247.87
	ii) Cash and Cash Equivalents	438.69	644.62
	iii) Bank balance other than above	2.15	7.54
	v) Others	969.10	132.99
	c.Current Tax Assets (Net)	103.66	193.27
	d.Other Current Assets	622.81	248.05
	Total Current Assets	**26,139.60**	**26,317.88**
	Total Assets	**33,581.02**	**32,267.78**
1	**EQUITY AND LIABILITIES**		
	Equity		
	a. Equity Share Capital	810.00	810.00
	b. Other Equity	14,934.34	14,439.52
	Total Equity	**15,744.34**	**15,249.52**
2	**Non-Current Liabilities**		
	a.Financial Liabilities		
	i) Borrowings	5,073.86	1,902.51
	ii) Trade Payable	191.61	70.40
	iii) Other Financial Liabilities	120.98	48.48
	b.Provisions	55.15	57.75
	c.Other Non-Current Liabilities	-	4.00
		5,441.60	**2,083.14**
3	**Current Liabilities**		
	a.Financial Liabilities		
	i) Borrowings	10,761.52	7,982.52
	ii) Trade Payable	434.40	635.54
	iii) Other Financial Liabilities	186.30	5,307.14
	b.Other Current Liabilities	911.32	784.78
	c.Provisions	2.00	1.90
	d.Current Tax Liabilities (Net)	99.54	223.23
	Total Current Liabilities	[illegible]	**14,935.11**
	Total Equity and Liabilities	**33,581.02**	**32,267.78**

SIGNED FOR IDENTIFICATION BY
NAYAN 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

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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 meeting held on May 14, 2018.

2 Results for the quarter and year ended March 31, 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 results for the quarter and year ended March 31, 2017 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 figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2018 and March 31, 2017 respectively

4 Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended March 31, 2017.

Reconciliation statement of Standalone financial results as on March 31, 2017

S.No	Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017

mercial property "Manon Eternity", the division bench of the Madras High Court on November 29, 2017 had ordered for mediation between the n, the case has been referred back to the Hon'ble High Court. The case is expected to be heard post court vacation.

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 orrowing cost incurred during each period on entire project is capitalized. The management is of the opinion that, having considered various preparatory work carried out for intended development and market value of property, net realisable value in case of projects undertaken for ck value. The auditors relied upon management's opinion.

erating income as follows:

ulars	Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.3.2017 (Audited)	Year ended 31.3.2018 (Audited)	Year ended 31.3.2017 (Audited)
	664.77	-	-	664.77	1,729.23

6 In connection with the dispute of the co parties. On account of failure of mediati

7 The slowdown in property development the real estate sector. Accordingly the factors relating to development includ development would be higher than its b

8 Income from operations include other o

Part
Other operating income

For LANCOR HOLDINGS LIMITED

B.V. SHEKAR

SIGNED FOR IDENT BY

NATARAJAPU

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

Auditor's Report on Annual Standalone Financial Results of Lancor Holdings Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Lancor Holdings Limited

1. We have audited the quarter and annual standalone financial results of **Lancor Holdings Limited** ("the Company") for year ended on March 31, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of year to date standalone financial results, which are 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 ("Ind AS") 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 express an opinion on these standalone financial results based on our audit of such standalone financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standard referred to in the Companies Act, 2013. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

evidence obtained by us is sufficient and appropriate to provide a basis for our audit

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LANCOR HOLDINGS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

(RS. IN LAKHS)

S. No	Particulars	Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	2,840.22	1,550.30	951.41	7,564.76	8,272.13
	b) Other income	59.31	6.32	36.90	163.00	101.73
	Total Income from operations (Net)	**2,899.53**	**1,556.62**	**988.31**	**7,727.76**	**8,373.87**
2	Expenses					
	a) Land and land related expenses	(20.06)	61.50	3.00	62.19	478.14
	b) Cost of materials & construction expenses	688.81	290.95	564.76	1,654.80	1,325.35
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	519.27	240.72	(49.53)	1,382.34	806.71
	d) Employee benefits expense	145.17	120.56	182.87	493.00	486.78
	e) Depreciation and amortization expense	22.94	60.25	68.07	206.01	271.85
	f) Finance cost	520.88	486.78	444.63	1,969.29	2,079.57
	g) Maintenance Expenditure	84.71	78.26	124.88	310.77	318.40
	h) Other expenses	310.84	174.27	180.70	947.78	733.97
	Total Expenses	**2,272.55**	**1,513.29**	**1,519.37**	**7,026.17**	**6,500.77**
3	**Profit before tax (1-2)**	**626.98**	**43.33**	**(531.06)**	**701.59**	**1,873.09**
4	Tax expense					
	(a) Current tax	133.22	(29.95)	(165.08)	154.64	378.78
	(b) Deferred tax	23.57	(13.24)	(123.97)	(52.22)	(78.71)
5	**Profit for the period (3-4)**	**470.19**	**86.52**	**(242.01)**	**599.17**	**1,573.02**
6	Non Controlling Interest	0.02	0.30	(0.04)	0.08	0.05
7	**Profit after Tax and non controlling Interest**	**470.17**	**86.22**	**(241.98)**	**599.09**	**1,572.97**
8	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	8.57	(0.39)	(4.92)	5.64	(3.62)
	(a) Attributable to Owners of the parent	8.56	(0.39)	(4.91)	5.63	(3.61)
	(b) Attributable to Non-Controlling Interest	0.01	(0.00)	(0.02)	0.01	(0.00)
9	Total comprehensive income after tax (5+8)	478.76	86.13	(246.94)	604.81	1,569.41
	(a) Attributable to Owners of the parent (7+8(a))	478.73	85.83	(246.89)	604.72	1,569.36
	(b) Attributable to Non-Controlling Interest (6+8(b))	0.03	0.30	(0.05)	0.09	0.05
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) (Face Value of Rs.2/- each) (not annualized for quarters)					
	a) Basic (in Rs.)	1.18	0.21	(0.61)	1.49	3.87
	b) Diluted (in Rs.)	1.18	0.21	(0.61)	1.49	3.87

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO
MUMBAI

For LANCOR HOLDINGS LIMITED

R.V. SHEKAR
DIRECTOR

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LANCOR HOLDINGS LIMITED		
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2018		
		(RS. IN LAKHS)
Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	1,590.17	1,299.50
b. Capital Work In Progress	-	336.60
c. Investment Property	3,763.98	3,998.48
d. Other Intangible Assets	2.21	1.79
e. Financial Assets		
i) Investments	32.46	34.17
ii) Trade Receivables	-	-
iii) Others	1,194.08	41.00
f. Deferred Tax Assets (Net)	1,042.79	986.87
g. Non Current Tax Assets	5.75	0.08
h. Other Non-Current Assets	567.95	30.54
Total Non-Current Assets	**8,199.39**	**6,729.02**
2. Current Assets		
a. Inventories	23,461.21	24,843.55
b. Financial Assets		
i) Investments	62.78	108.19
ii) Trade Receivables	618.52	289.78
iii) Cash and Cash Equivalents	461.32	676.45
iv) Bank balance other than above	2.18	7.57
v) Others	913.28	111.05
c. Current Tax Assets (Net)	108.51	193.27
d. Other Current Assets	642.84	253.15
Total Current Assets	**26,270.65**	**26,483.00**
Total Assets	**34,470.04**	**33,212.02**
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	810.00	810.00
b. Other Equity	15,648.61	15,141.37
c. Non -Controlling interests	4.91	4.82
Total Equity	**16,463.51**	**15,956.19**
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	5,073.86	1,902.51
ii) Trade Payable	191.61	70.40
iii) Other Financial Liabilities	120.98	48.48
b. Provisions	59.16	63.87
c. Other Non-Current Liabilities	482.35	530.04
Total Non-Current Liabilities	**5,927.96**	**2,615.30**
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	10,761.52	7,983.27
ii) Trade Payable	483.57	672.98
iii) Other Financial Liabilities	269.65	5,389.18
b. Other Current Liabilities	446.17	360.20
c. Provisions	4.77	5.59
d. Current Tax Liabilities (Net)	112.89	229.32
Total Current Liabilities	**12,078.57**	**14,640.54**
Total Equity and Liabilities	**34,470.04**	**33,212.02**

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO
MUMBAI

For LANCOR HOLDINGS LIMITED

R.V. SHEKAR
DIRECTOR

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CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA

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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 meeting held on May 14, 2018.

2 Results for the quarter and nine year ended March 31, 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 results for the quarter and year ended March 31, 2017 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 figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2018 and March 31, 2017 respectively

4 Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended and year ended March 31, 2017.

Reconciliation statement of Consolidated financial results as on March 31, 2017

S.No	Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
1	**Net Profit/(loss) for the period under previous Indian GAAP**	**(715.79)**	**1,881.69**
2	**Benefit/charge:**		
i	Fair valuation of investment	(1.77)	0.08
ii	Discounting of security deposit	-	
	a) Adjustments on leasing income	0.00	0.90
	b) Finance element	0.00	(1.07)
iii	Adjustment on account of Business Combinations	170.79	-
iv	Expected credit loss on trade receivables	(11.13)	(20.79)
v	Finance income on fair valuation of loan to employees	7.33	5.46
vi	Tax impact of Deferred tax adjustments	308.55	(293.25)
3	**Net Profit/(loss) for the period under Ind AS**	**(242.02)**	**1,573.02**

5 **Reconciliation of other equity as reported under previous GAAP to Ind AS is as below**

S.NO	Particulars	As at March 31, 2017
1	**Other Equity as reported under previous GAAP**	**14,537.77**
2	**Increase/Decrease**	
i	Effect of Measuring Financial Instrument at Fair Value	(2.80)
ii	Provision for Expected credit loss	(82.53)
iii	Deferred Tax on revaluation of Investment property	261.50
iv	Deferred tax on unabsorbed business loss	304.05
v	Deferred tax on Expected Credit Loss	25.50
vi	Reversal of Dividend and tax on proposed on dividend	97.49
vii	Remeasurement of defined benefit plans	3.61
viii	Other Comprehensive Income	(3.61)
ix	Share of loss attributtable to Non controlling Interest	0.40
3	**Other Equity as reported under Ind AS**	**15,141.37**

6 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.

7 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. On account of failure of mediation, the case has been referred back to the Hon'ble High Court. The case is expected to be heard post court vacation.

8 The slowdown in property development activity on some part of plot of land at Sriperumbudur and Ruduvanchery, 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.

9 Income from operations include other operating income as follows:

Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other operating income	664.77	-	-	664.77	1,728.23

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

Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income from operations	2,774.97	1,423.73	852.79	7,306.71	7,963.74
Profit/(loss) before tax	611.26	9.11	(545.49)	673.14	1,862.93
Net profit/(loss) after tax	467.08	43.25	(249.67)	587.64	1,567.63
Other Comprehensive Income	7.21	(0.28)	(2.70)	4.66	(3.35)
Total Comprehensive Income	474.29	42.97	(252.38)	592.30	1,564.28

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MUMBAI

For LANCOR HOLDINGS LIMITED

R.V. SHEKAR
DIRECTOR

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(REGISTERED)
CHARTERED ACCOUNTANTS
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PHONE : (91-22) 2640 0358, 2640 0359

Auditor's Report on Annual Consolidated Financial Results of Lancor Holdings Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Lancor Holdings Limited

1. We have audited the quarter and annual consolidated financial results of **Lancor Holdings Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") attached herewith ("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 consolidated quarterly financial results as well as the year to date financial results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 express an opinion on these consolidated financial results based on our audit of such consolidated financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 and published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standards referred to in the Companies Act, 2013.Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of one of the subsidiary whose financial statements reflect total assets of Rs. 907.34 lakhs as at March 31, 2018; as well as the total revenue of Rs. 329.77 lakhs for the year ended March 31, 2018. The financial statement and other financial information of this subsidiary have been audited 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.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiary referred to in Para 3 above, these consolidated year to date results:

(i) Includes year to date of the following entities:

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

(ii) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016; and

(iii) Give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Company for the year to date results for the period April 1, 2017 to March 31, 2018.

Emphasis of Matter

5. We draw your attention to
   a) note no. 8 to the audited consolidated financial results relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
   b) note no. 7 regarding pending litigation relating to one of the commercial property classified as investment property having a carrying value of Rs. 3,424.09 lakhs.

Our opinion is not modified in respect of these matters.

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K. Y. Narayana
Partner
Membership No: 060639

Place: Chennai
Dated: May 14, 2018