

LOK HOUSING AND CONSTRUCTIONS LTD.



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2008

	QUARTER ENDED DECEMBER 31 ST		NINE MONTHS ENDED DECEMBER 31 ST		YEAR ENDED MARCH 31 ST
	2008	2007	2008	2007	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5
1. Net Sales/Income from Operation	914.00	11,327.76	2,399.18	20,21.05	27,334.88
2. Other Income	-	76.64	0.58	76.64	120.01
3. Total Income (1+2)	914.00	11,404.40	2,399.74	20,397.69	27,454.87
4. Expenditure					
a) (Increase)/Decrease in Stock in Trade and work in progress	(24.47)	(0.35)	(22.87)	(10.47)	(9.69)
b) Cost of Sales	787.58	3,575.48	1,330.80	4,766.27	5,698.21
c) Employees Cost	101.09	124.70	215.91	310.92	410.07
d) Administration & Marketing Expenses	84.22	1,211.41	188.66	1,378.86	1,734.36
e) Depreciation / Amortisation	93.21	95.20	279.52	279.96	373.92
f) Other Expenses	0.49	1.98	3.37	5.00	13.61
g) Total Expenditure	1,042.12	5,009.44	1,995.99	5,730.94	8,220.48
5. Interest	45.48	527.23	249.70	1,385.14	1,340.76
6. Exceptional Items	-	-	-	-	-
7. Profit (+) / (Loss) (-) from Ordinary Activities before Tax [3-(4+5+6)]	(173.60)	5,867.73	154.65	12,282.01	12,893.63
8. Tax Expense	-	-	60.00	2,306.00	1,578.00
a) Current Tax	-	-	-	-	22.00
b) Deferred Tax	-	-	-	-	4.00
c) Fringe Benefit Tax	1.75	1.58	5.05	9,972.01	11,285.37
9. Net Profit (+) / (Loss) (-) from Ordinary Activities after Tax (7.8)	(175.35)	5,866.15	89.60	9,972.01	11,285.37
10. Extra Ordinary Items (Net of Tax Expense)	(175.35)	5,866.15	89.60	9,972.01	11,285.37
11. Net Profit (+) / (Loss) (-) for the period(9-10)	4,288.27	4,288.27	4,288.27	4,288.27	4,288.27
12. Paid-up equity share capital (Face Value Rs. 10 Each)	-	-	-	-	30,300.51
13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-
14. Earning Per Share (EPS) (Not Annualised)	(0.409)	13.680	0.209	23.254	26.317
- Basic (Rs.)	(0.406)	13.580	0.207	23.254	26.317
- Diluted (Rs.)	-	-	-	-	-
15. Public shareholding					
- Number of Shares	21,980,630	21,007,630	21,980,630	21,007,630	21,007,630
- Percentage of Shareholding	51.26%	48.99%	51.26%	48.99%	48.99%

NOTES:

- The above Financial Results were taken on record by the Board of Directors at its meeting held on 30th January, 2009
- The Quarterly Results for the quarter ended 31.12.2008 have undergone Limited Review by the Auditors
- The global economy in general and the real estate industry in particular is passing through recessionary scenario, which has resulted in financial melt down of un-precedental scale. From time to time the Company had entered several agreements for sale of plots, properties, development rights and constructed units, held by it as stock in trade. In accordance with the consistently followed accounting policy of the Company, sales revenue and profit thereon were recognised at the time of entering in to such agreements to sell. Due to the financial melt down and severe economic recession, some of the parties with whom the Company had entered in to agreement to sell, have failed to meet their commitments and considering the overall interest of the Company, the agreement for sale entered in to in the past financial years and in respect of which revenues already recognized have been mutually terminated / cancelled. The Company has been legally advised that though the agreements for cancellation of sales have been entered in to during this quarter (being October to December 2008), but since cancellation of sales pertains to sales recognised earlier, the financial statements of the period during which sales and profits were recognised needs re-construction / amendment, on the doctrine of "Relation back". The Company shall amend the financial statements of earlier years and get the same approved in the next general body meeting. Accordingly no effect in respect of cancellation of sale agreements has been given in the financial statements of this quarter. During the quarter under review the Company has entered in to 53 agreements for cancellation of sales made in the earlier financial years, the sale value of which is Rs. 282.14 crores and the resulting loss / reversal of profit recognized earlier being Rs. 225.01 crores
- Previous Year figures have been regrouped wherever necessary
- During the quarter, there were no pending investor complaints. During the quarter, the Company has received 8 requests for change of address, issue of duplicate share certificates, transfer / transmission of shares and other miscellaneous requests. All the requests have been dealt with appropriately.
- Deferred tax provision will be made at the year end

For LOK HOUSING AND CONSTRUCTIONS LTD.

LAKH C. GANDHI
(Chairman & Managing Director)

PLACE: MUMBAI 58
DATE: 30th January, 2009

LOK HOUSING AND CONSTRUCTIONS LTD.



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						(Rs. in Lakhs)
	QUARTER ENDED DECEMBER 31 ST		9 MONTHS ENDED DECEMBER 31 ST		YEAR ENDED MARCH 31 ST	
	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Audited)	
	1	2	3	4	5	
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)						
a) Construction & Real Estate Development	882.58	11,301.90	2,314.52	20,247.41	22,230.52	
b) Cement Product Division	31.42	26.54	84.66	75.12	105.95	
Total	914.00	11,328.44	2,399.18	20,322.53	22,336.47	
Less: Inter segment revenue#		0.68		1.48	1.61	
Net sales/ income from operations	914.00	11,327.76	2,399.18	20,321.05	22,334.86	
2. Segment Results (Profit (+)/ (Loss) (-) before tax and interest from each segment)#						
a) Construction & Real Estate Development	(137.29)	6,323.61	416.19	13,618.60	14,168.28	
b) Cement Product Division	9.66	(3.30)	(9.03)	(23.09)	(40.29)	
Total	(127.63)	6,320.31	407.16	13,595.51	14,127.99	
Less: i) Interest **	45.48	527.23	249.70	1,385.14	1,340.76	
Add : i) Other un-allocable income net off unallocable expenditure	(0.49)	74.65	(2.81)	71.64	106.40	
Total Profit Before Tax	(173.60)	5,867.73	154.65	12,282.01	12,893.63	
# Profit/ (Loss) before tax and after interest in case of segments having operations which are primarily of financial nature.						
** Other than the interest pertaining to the segments having operations which are primarily of financial nature						
3. Capital Employed *** (Segment assets- Segment Liabilities)						
a) Construction & Real Estate Development	17,531.89	40,087.51	17,531.89	40,087.51	34,368.35	
b) Cement Product Division	61.43	88.10	61.43	88.10	70.59	
c) Unallocated	345.75	4,120.95	345.75	4,120.95	7,812.27	
Total	17,939.07	44,296.56	17,939.07	44,296.56	42,241.21	
*** Capital Employed is inclusive of Long Term Debts						

For LOK HOUSING AND CONSTRUCTIONS LTD.

LALIT C. GANDHI
(Chairman & Managing Director)

PLACE : MUMBAI - 59
DATE : 30th January, 2009